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WHEAT Situation

ECONOMIC RESEARCH SERVICE • U. S. DEPARTMENT OF AGRICULTURE

Table 1.--Wheat: Supply, distribution and prices, total and by class
July-June average 1965-69 and annual 1971-74 1/

Item and Year	Average 1965-69	1971/72	1972/73 preliminary	1973/74 projected	1974/75 Projected
	- - - - Million bushels - - - -				
Beginning carryover	626	731	863	3/438	178
Production	1,426	1,618	1,545	1,711	2,060
Imports 2/	2	1	1	1	1
Total supply	2,054	2,350	2,409	2,150	2,239
Food 4/	515	526	526	532	534
Seed	66	63	66	80	76
Feed (residual) 5/	128	266	195	160	150
On farm where grown	(46)	(72)	(47)		
Domestic disappearance	709	855	787	772	760
Exports 2/	705	632	1,184	1,200	1,000
Total disappearance	1,414	1,487	1,971	1,972	1,760
Ending carryover	640	863	438	178	479
Privately owned--"Free"	(193)	(162)	(135)	(136)	
	- - - - Dollars per bushel - - - -				
Price Support					
National average loan rate	1.25	1.25	1.25	1.25	1.37
Average certificate payment	.54	.54	.47	.21	
Season Average Price Received					
By non-participants	1.37	1.34	1.76	6/3.90	
By program participants	1.91	1.88	2.23	4.11	

	Hard winter	Red winter	Hard spring 7/	Durum	White
	- - - - Million bushels - - - -				
Average 1965-69					
Beginning carryover	358	19	180	43	26
Production	728	214	207	82	195
Total supply	1,086	233	387	125	221
Domestic disappearance	329	149	123	41	67
Exports 2/	391	63	89	38	124
Total disappearance	720	212	212	79	191
1971/72					
Beginning carryover	492	15	146	58	20
Production	747	212	366	92	201
Total supply	1,239	227	513	150	221
Domestic disappearance	431	166	134	37	87
Exports 2/	337	43	104	44	104
Total disappearance	768	209	238	81	191
1972/73					
Beginning carryover	471	18	275	69	30
Production	761	226	276	73	209
Total supply	1,232	244	552	142	239
Domestic disappearance	329	168	181	40	69
Exports 2/	702	68	198	65	151
Total disappearance	1,031	236	379	105	220
1973/74					
Beginning carryover	201	8	173	37	19
Production	959	157	331	85	179
Total supply	1,160	165	505	122	198
Domestic disappearance	339	137	189	44	63
Exports 2/	755	23	232	65	125
Total disappearance	1,094	160	421	109	188
Carryover	66	5	84	13	10

1/ Data by class, except production, are approximations. Projected disappearance figures should be regarded as midpoint of estimated ranges. 2/ Imports and exports include flour and other products in terms of wheat. 3/ Excludes grain in transit, the volume of which was abnormally large as of the survey date. 4/ Used for food in the United States, U.S. territories, and by the military at home and abroad. 5/ Residual; approximates feed use and includes negligible quantities used for distilled spirits and beer. 6/ Based on estimates of the Interagency Estimates Committee. 7/ Total supply of Hard Spring includes imports.

THE WHEAT SITUATION

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SUMMARY

A record pace of exports and prospects of extremely small wheat stocks this spring have pushed wheat prices at the farm to record levels.

Mid-month farm prices averaged $2.47 in July, the peak of harvest, then advanced sharply to $4.62 in September. They eased somewhat during the fall, but moved up again in December and early January, topping $5. For the season, farm prices are likely to average around $3.90 per bushel, up from $1.76 in 1972/73.

Exports during July-December totaled a record 737 million bushels, 47% above a year earlier, reflecting heavy early-season buying. The pace has eased in recent weeks and is expected to remain moderate for the rest of the season. Fuel shortages pose a threat to maritime trade. But if shipments continue to move near the average of recent weeks, the 1.2 billion-bushel total outgo estimated for 1973/74 will still be fulfilled.

Domestic use has not been quite as strong as last season. The increase in wheat prices has far outstripped the price rise in feed grains, slowing down domestic wheat feeding. However, food usage is expected to pick up as the relatively high prices of other foods appear to be halting the downtrend in per capita consumption of wheat.

Although total use will ease during January-June, for the season it is expected to exceed the crop, causing old-crop stocks to plummet next July to 178 million bushels. This would be the second year in a row that stocks have been cut in half. Supplies of 1974-crop wheat harvested in June should ease the pressures on what is shaping up as the smallest carryover in 27 years. In addition, some purchases of 1973-crop wheat for export have been deferred and quotas on U.S. imports of wheat have been temporarily lifted.

For the second year in a row, U.S. wheat growers are likely to produce a record crop. Winter wheat producers seeded 18% more acreage and spring wheat growers plan to put in 20% more for 1974. If the 70 million planted acres are realized and yields are near trend, a record 1974 crop of 2.1 billion bushels could result. This would compare with 1.7 billion bushels last year.

Assuming normal world crop conditions in 1974,

export demand could weaken significantly in 1974/75. U.S. exports are projected to drop to around 1.0 billion bushels, while domestic use is expected to be about the same as in 1973/74.

With demand projected to turn downward and a record crop in prospect, carryover by the summer of 1975 could more than double, rising to around 480 million bushels. Thus, prices may weaken somewhat as the 1974/75 crop year progresses.

Hard Red Winter (HRW): The demand for HRW continues strong. Over half the crop moved into export during July-December. Usage will dip during January-June. Stocks by July 1 will drop to around 65 million bushels, smallest since 1947. Farmers have seeded around 15% more HRW, but with yields below last year's excellent level, the 1974 crop could total around 5% above a year ago.

Hard Red Spring (HRS): Tight supplies of other wheat classes have swelled the demand for HRS, pointing to a sharp reduction in stocks. Mill grind continues heavy and exports for the year may soar to about 230 million bushels. Year-ending stocks could fall to around 80 million bushels, but will still account for nearly half the total stocks. Farmer intentions as of January 1 show about a 14% increase in 1974 HRS acreage.

Soft Red Winter (SRW): Heavy demand in July-December sharply reduced supplies. Usage will ease during the second half of the crop year, but by July 1, stocks will be worked down to pipeline levels. Producers in the SRW area increased plantings last fall 50% from the preceding season's weather-reduced acreage. This could yield a crop nearly double last season's poor harvest.

White Wheat: A poor 1973 white wheat crop has thwarted disappearance this season. Usage during the first 6 months lagged behind the year-ago level. But a strong second half export is likely to push total use up to around 185 million bushels, resulting in another cut in stocks. Acreage seeded to white wheat has jumped 18%. If yields are on trend, the crop could top last year's by around 30%.

Durum: Demand for durum has been vigorous both at home and abroad. Early indicators showed export sales so large as to endanger domestic supplies. Domestic food use has strengthened, too. Prices soared to over $9 per bushel in August before retreating. Stocks this summer will likely drop to around 10 million bushels. Farmer intentions in January indicated a 47% increase in durum acreage for 1974.

THE SITUATION FOR 1973/74

The 1973/74 wheat supply at 2,150 million bushels is off 11% from a year ago as sharply lower stocks offset a record crop. Prospects for the 1973 harvest edged down as the season progressed and the final estimate placed the crop at 1,711 million bushels—still record large and 11% above 1972.

Item	July-December	
	1972	1973
	Million bushels	*Million bushels*
July 1 stocks	863.1	438.5
Production	1,544.9	1,711.4
Imports	.5	.6
Total supply	2,408.5	2,150.5
Exports	500.3	736.9
Food	268.8	274.6
Seed	47.0	56.6
Feed	193.8	147.9
Total disappearance	1,009.9	1,216.0
January 1 stocks	1,398.6	934.5

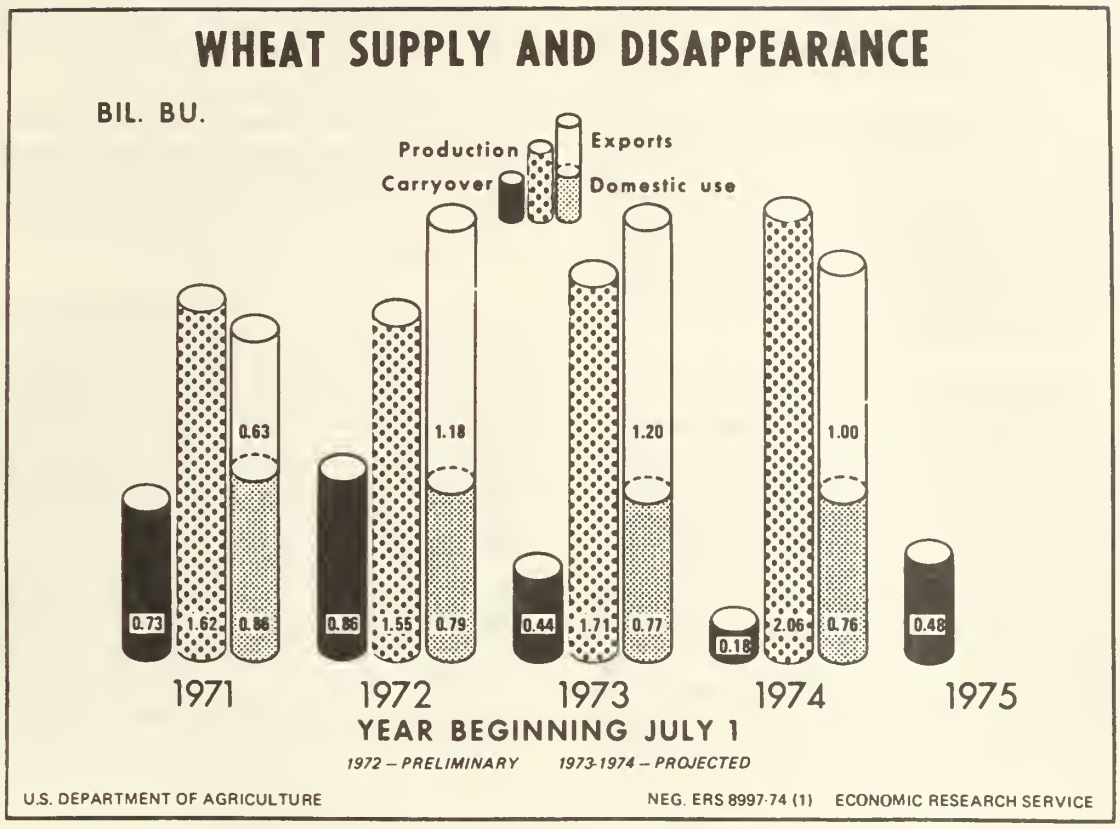
July-December Disappearance Surges, Stocks Plummet

January 1, 1974 wheat stocks fell to 934 million bushels, smallest for that date since 1952. Indicated disappearance during July-December 1973 soared to a record 1,216 million bushels, 20% above a year ago. Exports again led the way, reaching a record 737 million bushels. Grain shipments (excluding products) accounted for all the gain. The 5 leading takers of wheat during July-December included the People's Republic of China (PRC), USSR, Japan, India, and South Korea.

Use of wheat domestically declined. High wheat prices, relative to those for competing feed grains, cut sharply into wheat feeding. Wheat was fed early last summer but feeding dropped sharply as wheat prices started climbing. Food use of wheat for July-December was running ahead of the year-ago level with the second quarter especially strong. High prices of other foods have apparently stimulated the demand for wheat products, particularly pasta products. Seed use was up as winter wheat producers drilled 18% more acreage for a total of 51.0 million.

January-June Disappearance to Fall

Disappearance during the second half of the year will tail off. Many countries, concerned about the adequacy of world wheat supplies, bought heavily for shipment during July-December. In recent weeks,



inspections for export at close to 20 million bushels were well below the pace set last summer but still ahead of the level needed to reach the 1,200 million estimated for the season.

Reports on outstanding sales as of January 13 show around 591 million bushels for delivery before July 1, 1974. Some countries including the USSR, have shifted current purchases to 1974/75 deliveries. (Table 5).

High wheat prices will limit wheat feeding while high prices of other foods may keep food demand for wheat products heavy. An expected sharp jump in spring wheat acreage will further boost seed usage.

Stocks Plummet

For the 1973/74 marketing year, use could total close to 2.0 billion bushels. Domestic use will fall about 2% below last year's nearly 790 million bushels, while exports may reach a record 1,200 million bushels, 1% above last year's record. (Table 1).

Despite the record 1973 wheat harvest, strong demand is causing wheat stocks to dip again this year. By July 1, 1974, stocks will likely shrink to 178 million bushels, smallest since the summer 1947. Virtually all of this should be privately held or "free".[1] This would be the largest volume of free stocks since the summer of 1968. But at that time there was 323 million bushels of wheat either owned by the Commodity Credit Corporation (CCC) or outstanding under loan. However, this year no such cushion exists.

CCC and Loan Supplies Dwindle

Although CCC wheat inventories totaled 220 million bushels last July 1, less than 10 million bushels were uncommitted. As the season progressed, loading orders on CCC committed inventories were filled but with transportation still a serious problem, CCC undelivered commitments totaled 80-90 million bushels in mid-January 1974.

Record wheat prices have encouraged farmers to market an unusually large portion of their crop this year. Thus, loan activity has been down and on January 1 only 28 million bushels were outstanding from the 1973 crop. (Table 15).

[1]The following section discusses CCC inventories. Shortages of box cars may lead to substantial quantities of wheat still in CCC inventory on July 1, 1974.

On December 20, USDA took the following steps to free around 82 million bushels of wheat from government ownership and under the loan program:

. . .Loans for 1973-crop wheat were called as of January 15, 1974.

. . .Deferred repayments were terminated on about 7 million bushels of 1972 and older crop wheat still under loan.

. . .Effective January 15, 1974, elevators were required to allocate 100% of their available rail cars to shipping CCC grain to the extent that CCC has the oldest outstanding shipping orders. This involved about 40 million bushels of wheat.

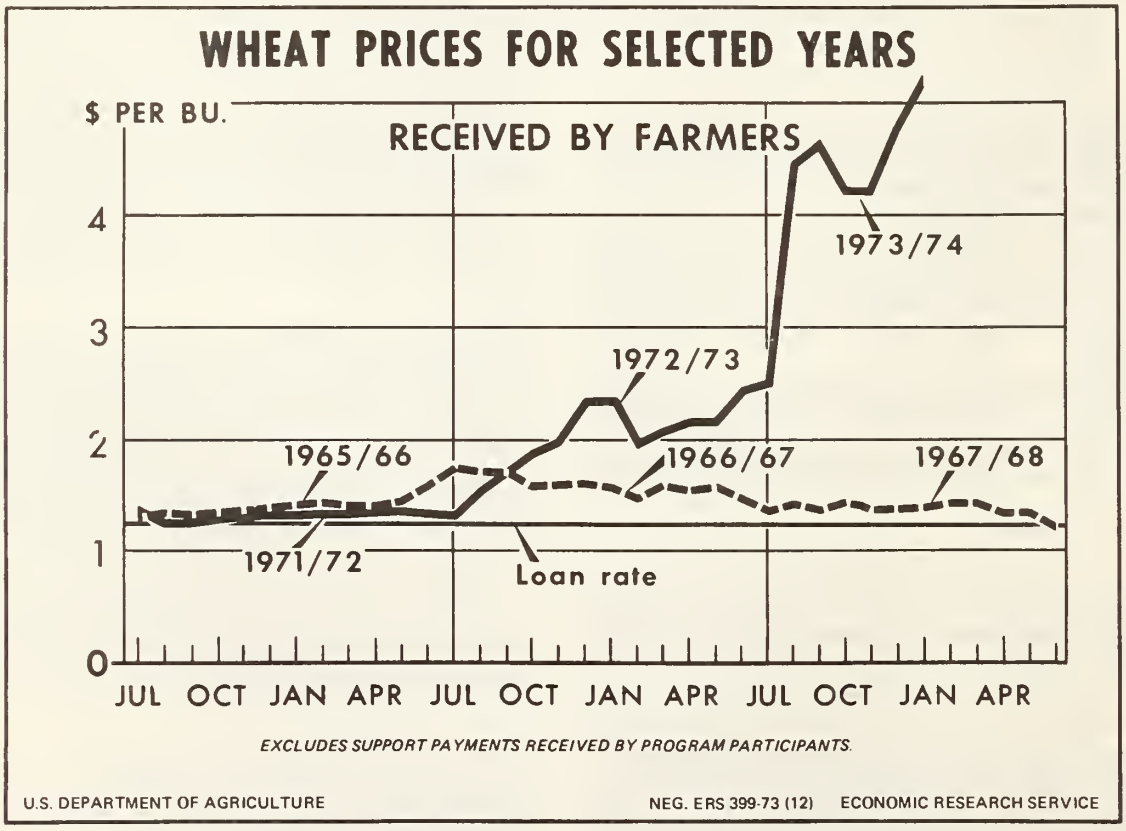
U.S. Suspends Wheat Import Quotas

The U.S. Tariff Commission conducted hearings on January 7 to consider whether the Section 22 import quotas could be suspended without materially interfering with the domestic wheat program. The Tariff Commission is not expected to complete its review and recommendation until about mid-February. But as an interim step, since interference was unlikely for the balance of the 1973/74 season, and since some imports could be needed to provide supplementary supplies in coming months, the Commission recommended a temporary suspension of the quota. Accordingly, on January 25, the United States announced suspension of wheat and flour import quotas until June 30, 1974. Imports had previously been limited to 800,000 bushels of wheat and 4 million pounds of flour. Import duties of 21 cents per bushel of wheat and 51 cents per cwt. of flour will continue. With these duties still in effect and in light of the current tight world wheat situation, very little wheat and milled wheat products are likely to be imported.

Wheat Prices Hit New Highs

Heavy early season demand, both foreign and domestic, fueled a rapid price runup. In mid-September, farm prices crested at a record $4.62 per bushel. Pressured by prospects for generally larger than anticipated world grain supplies, plus the announcement by the Soviet Union of a record grain crop and the export uncertainties emanating from the Middle East conflict, prices receded slightly in October and November.

However, a fresh wave of demand and uncertainty carried wheat prices even higher in December to a record $4.78 per bushel. Mid-January indications showed prices at the farm soaring to a record $5.29 per bushel. Prices for the remainder of the year will likely remain quite high but may be subject to wide fluctuations. The level will depend on the outcome of



the predicted record world crop, prospects for the 1974 U.S. grain crops, and the ultimate level of U.S. wheat exports.

1973 Crop Returns, A New High

The 1973 wheat crop is valued at a record shattering $6.5 billion, more than double 1972's $2.7 billion. Higher production costs did cut into farmers' returns but they still netted record amounts.

Bread Prices Up Sharply[2]

The December retail price of a 1-pound loaf of bread at 31.9 cents was 0.4 cent higher than in November, and 5.4 cents above July. Over the past year, retail bread prices have increased about 28%. The sharp price rise occurred as (1) the economy entered Phase 4 of the Economic Stabilization Program, which permitted cost pass-throughs and (2) farm prices of wheat and other bread ingredients increased significantly. Thus, both farm value and marketing price spreads widened at every stage in the marketing process, giving a double boost to retail prices. (Table 12).

[2]Contributed by J. C. Eiland, Grains Program Area, C.E.D., ERS.

In times of large price change, such as we are now experiencing, annual or even quarterly data comparisons are inadequate to describe the situation. Hence, monthly data are used to reflect the 1973 year-end situation.

Although farm prices rose significantly for the second year, farm value increases for all ingredients accounted for about one-third of the retail price rise in 1973 and marketing charges for the balance. In 1973, the annual average farm value of 5.5 cents was about 20% of the retail price, the highest since 1954.

The flour miller's spread increased for the second year. In 1973, the millers spread averaged 0.9 cent, 50% higher than in 1972.

The baker-wholesaler's price spread, probably most affected by controls, widened only from the 13.8 cents annual average in 1972 to 13.9 cents in 1973. After declining during 1972 and in the first half of 1973, this spread increased sharply and was up 1.4 cents in December 1973 from a year earlier and it probably still has some more adjusting ahead.

The retail demand for bread is inelastic and the retail price spread tends to widen as the wholesale price of bread rises. Although the retail spread has tended to be a constant percentage, it has risen more than prices recently. While it averaged 20% of the retail price in 1973, it was nearly 22% in December.

Gross farm value of wheat

Crop year	Value of production	Government payments	Gross value
	Million dollars	*Million dollars*	*Million dollars*
1968/69	1,929	746	2,675
1969/70	1,796	864	2,660
1970/71	1,802	874	2,676
1971/72	2,167	878	3,045
1972/73	2,704	855	3,559
1973/74	6,501	477	6,978

White pan bread: Estimated prices, spreads and values for selected months per 1-pound loaf

Item	Dec. 1972	July 1973	Oct. 1973	Nov. 1973	Dec. 1973
	Cents	*Cents*	*Cents*	*Cents*	*Cents*
Retail price	25.0	26.5	30.6	31.5	31.9
Retail spread	4.7	5.6	6.0	6.7	5.8
Baker-wholesaler spread	13.1	13.9	15.1	15.3	15.9
Miller spread	.9	.9	1.2	1.3	1.3
Other[1]	1.7	2.0	1.9	1.9	1.7
Farm value	4.6	4.1	6.4	6.3	7.2
Wheat	[2]3.7	[3]2.8	4.9	4.8	5.6
Other farm items[4]	.9	1.3	1.5	1.5	1.6

[1] Charges for transportation, handling, for processing ingredients other than flour and cost of nonfarm produced ingredients such as yeast, salt, and malt extract. This spread is a residual figure computed from data as rounded. [2] Includes the value of the processor marketing certificate. [3] Reflects the suspension of the processor marketing certificate, effective July 1, 1973. [4] Lard, shortening, sugar and non-fat dry milk.

Huge HRW Demand, Stocks to Fall Sharply

Hard Red Winter wheat stocks on January 1 totaled around 450 million bushels, off a third from a year ago. July-December disappearance was indicated at slightly over 700 million bushels. Exports again dominated the demand scene, running double domestic use.

HRW inspections for export through December totaled 456 million bushels. The USSR, PRC, and India were the principal takers. Large additional sales are still outstanding as shown in table 5. However, shrinking supplies are expected to limit shipments during January-June. Exports for 1973/74 may total a record 755 million bushels.

For the second year in a row, HRW prices are averaging above HRS. This has pulled HRS into the HRW milling centers. There has been an unusually strong demand for the lower protein hard wheats for blending. High wheat prices sharply curtailed feed use in the Southern Plains the past quarter, after a fairly strong previous quarter. Seed use was up about 13% reflecting the expansion in winter wheat acreage. In total, domestic use for July-December may have been up slightly from a year ago.

Because the pace of exports is anticipated to slacken, disappearance during January-June will taper off, totaling only around 340 million bushels.

HRW stocks by summer could fall to around 65 million bushels, all in private hands and the least amount since 1947.

Normally, HRW harvest begins in late May and by July 1 has moved through Texas and Oklahoma and into Kansas. The 1974 winter wheat crop in these 3 States, based on conditions as of December, was estimated at around 590 million bushels.

HRW, trading in the $2 to $4 range (Kansas City) during the 1973 harvest, zoomed to around $5 by mid-August. Uncertainties about the adequacy of supplies in early January pushed prices to new highs, approaching $6 per bushel (Table 7).

HRS Cheapest; Use Picks Up

HRS wheat supplies have been the most abundant relative to other classes. This is reflected in HRS prices generally running lower than other wheats. However, tight supplies of other classes have swelled the use of HRS, sharply cutting into stocks.

January 1 stocks totaled around 260 million bushels, a little over two-thirds the year-ago level. Indicated July-December disappearance rose to around 245 million bushels. Priced below HRW and at times the most available class, demand for HRS continues heavy. Despite an 8% reduction in supplies and a strong export demand, 1973/74 domestic use may run above last year's 180 million bushels.

Exports have been exceptionally heavy, averaging over 5 million bushels a week since July 1. This is surprising since it was expected that transportation congestion and the cancellation of the rail incremental subsidy might be an export constraint. During July-December, HRS exports by port area were: Lakes 45% Pacific 35%; Gulf 19%; and Atlantic 1%. Our traditional markets including Japan and the EC have again been the largest buyers.

Use will ease during the second half of the year. However, mill grind should continue exceptionally heavy, easing only after new crop winter wheat becomes readily available. Even with the vigorous demand for wheat this summer, HRS stocks of around 85 million bushels are expected to be ample. HRS supplies must stretch into August and September before new crop wheat becomes abundant.

Since harvest, HRS prices have risen sharply and are currently averaging around $5.50 per bushel (Minneapolis), double their year earlier level. The strong demand for wheat, particularly lower proteins, has limited premiums for higher quality this year. Recently, there has been little price difference between ordinary and 15% protein wheats.

Year-End SRW Stocks to be Minimal

SRW stocks on January 1 totaled only around 60 million bushels, off a third from their year-earlier level. Indicated disappearance during July-December ran slightly over 100 million bushels. Exports, heavy in July-September, slumped during October-December as short supplies shut off sales. Mill grind may have dipped some in the first half as millers increased their use of other wheats in an attempt to stretch SRW supplies until new crop becomes available this summer. Also, bakers have stepped up their use of rye whenever flour blends have permitted. Mill grind for the year may fall around 10%. High prices and a short crop severely limited SRW feeding and for the year, feed use may be cut to half its recent levels.

By the summer of 1974, around 5 million bushels are expected to be carried over. The fact that these stocks will be in the pipeline waiting to be used means that old crop stocks this summer could be negligible for all practical purposes. New crop wheat will alleviate the situation in the southern part of the soft wheat belt in May and June.

In recent weeks, SRW wheat prices have moved up sharply to over $6 per bushel, the highest of all classes. With supplies extremely tight, SRW continues to be priced above HRS and HRW,

encouraging users to substitute hard wheats for SRW where feasible.

Short Crop Plagues White Wheat Users

January 1 stocks of white wheat in the Western and Eastern regions totaled around 90 million bushels, down 14% from a year ago. Reports show around 60 million bushels held in the Pacific Northwest. Indicated disappearance during July-December at around 110 million bushels trailed usage a year ago.

High prices and a small crop resulted in a sharp cutback in feeding. In the PNW, the feeding rate has been only about half of last year's level. Mill grind has been heavy, especially in the East where other soft wheat supplies are tight. The demand for soft wheat has been so great that there are reports of Western white wheat moving East to supplement Eastern soft wheat supplies.

Exports during July-December lagged some, but still totaled 70 million bushels. Asia continues to be the leading market with Japan the largest single customer. Export reports show anticipated sales for the remainder of the year at around 60 million bushels. If most of this moves by July 1, exports for 1973/74 could total nearly 125 million bushels. If these disappearance estimates are attained, stocks by summer would fall to around 10 million bushels.

After a strong initial move last summer, white wheat prices have fluctuated in a fairly narrow range. However, prices after January 1 moved to higher ground.

The vigorous demand for soft wheat supplies in the East has meant that prices of Eastern white wheat at Toledo have moved step for step with SRW to over $6 per bushel. This strong demand would mean that Eastern white wheat supplies could be virtually exhausted this summer.

New crop harvest normally begins in late June and early July in the major white wheat areas of the West. Usually, it's another couple of weeks before harvest is under a full head of steam. It's not until late July and early August that ample supplies of new crop white wheat are available in the East.

Durum Supplies to be Tight This Summer

The durum industry has been buffeted from several demand directions this year. Indications that exports could be so large as to endanger domestic supplies have worried durum processors from the start. At the same time, domestic food demand has strengthened as consumers have substituted pasta products for more expensive foods.

Consequently, July-December disappearance was heavy. With reported usage at around 45 million bushels, stocks were pulled down to 72 million bushels by January 1. Food use was about 12% above July-December 1972 although exports lagged some.

In contrast to the other 4 wheat classes, January-June will be a strong season for durum. Substantial quantities have yet to be exported, as shown by the reports of undelivered sales. (Table 5). The high level of retail meat prices will maintain consumption of pasta products over the next few months.

Strong durum prices and the inability to obtain semolina have encouraged use of farina in some lines of pasta products. Thus, the data on semolina production do not fully point out the expected increase in pasta consumption.

With disappearance expected to sharply exceed the 1973 crop, July 1 durum stocks will likely be cut to only around a third of their 1973 level. Normally the durum harvest doesn't start until mid-August and wraps up in September. Thus, stocks on July 1 will have to carry the durum trade until the new crop becomes available.

OUTLOOK FOR 1974/75

Record Crop Predicted

Early forecasts point to a record 1974 wheat crop of over 2 billion bushels. This would be 20% larger than last year's record harvest. Farmers, responding to the signals from the marketplace and with no restrictions on acreage, are increasing plantings.

Wet weather last fall not only delayed winter wheat seeding in the Great Plains, but also necessitated some reseeding due to erosion and crusting. Going into the winter, top growth in some areas was quite limited, increasing the chances of wind damage and winterkill.

Above normal moisture in November improved conditions in Montana and the PNW, where drought had plagued growers throughout the 1973 season. Planting conditions in most of the Eastern United States were good and farmers responded with a large acreage. Winter wheat remains in good condition over much of the Great Plains. The only area of stress appears to be the high plains area of Texas where conditions are dry. Wheat stands in the Pacific Northwest appear in good condition while prospects continue to be good or better in the major soft wheat area of the East.

The response from winter wheat producers was much greater than expected as planted acreage rose 18% to 51.0 million acres. Yield per seeded acre was indicated at 29.7 bushels, slightly above 1973 and second only to 1971. December 1 conditions indicated that 89.1% of the fall planted acreage would be

harvested. This is up slightly from a year ago and the highest since the 1966 crop.

Based on conditions as of December 1, the winter wheat crop would total a record 1,513 million bushels, 19% above last year's record. The next estimate will be released in the May 8 Crop Production Report.

There were some relatively sharp differences between prospects for SRW, HRW and western white. SRW area jumped almost 50% from last year's weather-reduced acreage. With excellent conditions thus far, the 1973 SRW crop could soar to a record of around 300 million bushels. A crop this size would almost double the 1972 harvest.

Despite the wet weather problems in the fall, HRW wheat producers appear to have seeded about 14% more acreage. However, yields may trail last year's excellent level. Consequently, the crop may total less than 5% above last year's 959 million bushels.

Improved conditions and high prices resulted in a 13% expansion in white wheat acreage in the West. With yields holding up, the 1974 crop could total 20% larger.

Spring wheat producers indicated intentions to seed 19 million acres for the 1974 crop, up 20% from a year ago. This, with normal yields, could result in a crop of around 550 million bushels.

HRS acreage jumped about 14%. Durum acreage increased 47% to 4.5 million acres. Given normal yields, this would indicate a substantial increase in both HRS and durum production for 1974. The next indication of spring wheat acreage intentions will be available on March 14.

Demand Expected to Weaken Next Season

If 1974 world crop conditions are normal or better, U.S. wheat disappearance in 1974/75 will probably fall short of the record 2.1 billion-bushel estimated crop. Exports for next season are projected at around 1.0 billion bushels, down about a sixth from this year.

The possibility that wheat prices may stay fairly strong through the 1974 harvesting period could hold wheat feeding down next year. But the possibility that the popularity of wheat foods may stay with us could hold domestic food use up. Consequently, total domestic use may show little change in 1974/75.

Stocks Could Climb Sharply

With demand falling short of the 1974 crop, stocks by the summer of 1975 could more than double this year's low level of around 180 million bushels. Should this occur, prices could weaken as the 1974/75 crop year progresses.

Winter and all Spring wheat: Seeded area and production

Crop of	Winter		All spring	
	Seeded	Production	Seeded	Production
	1,000 acres	*Million bushels*	*1,000 acres*	*Million bushels*
1964	43,632	1,021	12,040	262
1965	45,142	1,017	12,219	299
1966	42,746	1,057	11,359	248
1967	53,649	1,194	13,615	313
1968	48,667	1,218	13,194	339
1969	42,338	1,131	11,112	311
1970	37,623	1,092	11,116	260
1971	38,060	1,144	15,750	474
1972	42,166	1,186	12,730	360
1973	43,155	1,278	15,853	442
1974	[1] 51,043	[1] 1,513	[2] 19,034	[3] 547

[1] Winter wheat indicated Dec. 1, 1973. [2] All Spring wheat intentions indicated Jan. 1, 1974. Excluded 3 minor state. [3] Projected production.

WORLD WHEAT SITUATION AND OUTLOOK[1]

A Record 1973 Crop

A larger area and generally improved conditions resulted in a record 1973 world wheat crop of 363 million metric tons, 10% above a year ago and 23 million tons above the 1971/72 record. The sharpest increase was in the USSR with lesser increases in the United States, Canada, Australia, and the People's Republic of China. Stocks in the 4 major exporting countries (Canada, Australia, Argentina, and the United States) totaled only 29 million tons last July 1, 40% below the year-earlier level.

[1] Based on "World Grain Supplies Improve", FG-15-73, Foreign Agriculture Service, U.S. Dept. Agr., December 1973 and "World Agricultural Situation," WAS-4, Economic Research Service, U.S. Dept. Agr., December 1973.

World Demand Continues Heavy

World wheat disappearance continues heavy in 1973/74, with the probability that another drawdown in stocks will occur in the major exporting countries. Most of the reduction will take place in the United States.

Disappearance has generally increased at a rate just faster than population growth. The declining per capita use of wheat for food in the developed world is generally more than offset by increased feed use for livestock and by increased food use in regions where wheat products are replacing other food grains as incomes rise.

The large import demand in 1973/74 was due to many factors. Among them are (1) lower grain production the previous season in North Africa, Central Africa, and West Asia due to adverse weather requiring larger imports to fill domestic needs; (2) growing demand for wheat in Japan, South Korea, and in other countries where higher incomes and a desire to substitute wheat for rice and other grains are coupled with a limited ability to produce wheat; (3) immediate needs of Asian countries, especially India for wheat to fill consumption gaps following last season's rice and coarse grain crop disaster and prior to harvest of 1973's fall crop; and (4) continued large imports by the USSR and the People's Republic of China.

Wheat Prices Climb to New Highs

As concern has continued to mount about the availability of export supplies, world wheat prices have strengthened. End of the month quotes at Rotterdam showed some weakening in October and November. But prices picked up in December and crept higher in January.

High wheat prices in Canada along with the scramble for supplies have pushed some prices on world markets up a dollar a bushel in the past month and a half. (Table 17)

Southern Hemisphere Prospects Vary

Australia sharply increased delivery quotas for the 1973 crop in hopes of encouraging increased production. Farmers responded with the fourth largest acreage on record. But mother nature held the harvest to 11 million tons as wheat rust and locusts cut into the crop and reduced quality. This would still be 68% larger than a year ago. Exports in 1973/74 may reach 6.5 to 7.0 million tons, up from a year ago, but still well short of the 1970/71 record. With stocks at about minumum desirable levels, disappearance will be held to around the 11 million ton crop, leaving stocks unchanged.

Wheat plantings in Argentina were sharply reduced due to low guaranteed prices and wet weather. The harvest may yield a crop of around 6.0 million tons, well below the average of recent years. Without stocks to draw from, export supplies must come from the smaller crop. Consequently, 1973/74 exports may total only around 1 to 1.5 million tons. Wheat production in Brazil has recovered sharply from last year's weather reduced crop.

Favorable monsoons enabled India to register an 11 million ton increase in food grain production in 1973. Rice production increased sharply, but wheat production dropped over a million tons. Despite the increased food grain production, India's grain imports are expected to reach 6 million tons in 1973/74.

The People's Republic of China's bumper 1973/74 grain crop includes about 27 million tons of wheat. In spite of the apparently good domestic grain production, China's import demand continues strong, reflecting the need to build stocks and meet expanding demand. Total grain imports in 1972/73 came to 6.3 million tons and may move up to 9 million tons in 1973/74.

USSR Wheat Crop a Record

The 1973 Soviet wheat crop is estimated at 110 million tons, about a fourth larger than the 1972 harvest, but only about 10 million tons above earlier bumper wheat crops. Since wheat area was up only 8% from a year ago, most of the increase was due to a sharp improvement in yields. Another large crop next year, should mean reduced dependence on imported grain.

European Community to Remove Denaturing Premium on Bread Wheat

Effective February 10, 1974 the European Community is to fix the denaturing premium on bread wheat for feed at zero for the whole Community. More bread wheat is being used by European mills this year. The reduction of the premium will make more wheat available for world food needs. Less bread wheat is expected to be used as feed, even though around 3 million tons had been denatured through January 15.

HIGHLIGHTS OF THE RYE SITUATION

Based on January 1 stocks of 21.2 million bushels, disappearance for the July-December period totaled 38.5 million bushels, almost double the same period a year ago. Exports showed the sharpest rise increasing a 100-fold from their year-ago level. The USSR accounted for the bulk of the July-December movement. Domestic use trailed the year-earlier pace as feeding contracted sharply. The strong demand for

other grain food products was also evidenced in rye. Food use this year is being buoyed by the concern over wheat supplies. More rye flour is being utilized by the cracker and snack food industry.

Industrial use appears to be lagging behind last year's low level. Planted acreage may fall from the 1973 level, thus seed requirements will drop. Strong rye prices pared feeding during July-December from the year-earlier level.

Usage in the second half of the corp year will drop sharply. Exports are expected to tail off and domestic use will decline seasonally.

Total demand for 1973/74 is expected to be almost double the 1973 crop, resulting in a sharp drawdown in stocks by the summer of 1974. Exports alone will exceed the 1973 harvest. At around 7 million bushels, stocks would be the smallest since 1964.

Prices of No. 2 rye at Minneapolis, trading around $1.30-1.40 per bushel at harvest, more than doubled by mid-January. This reflected strong export demand plus the general uncertainty about the adequacy of world food grain supplies. Because importers are actively seeking any food grain, rye prices have soared along with those of wheat and rice. Rye prices at the farm in January averaged $2.74 per bushel.

Item	July-December	
	1972	1973
	Million bushels	*Million bushels*
July 1 stocks	45.6	33.3
Production	29.2	26.4
Imports	.2	---
Total supply	75.0	59.7
Exports	.2	21.2
Food	2.4	3.1
Seed	4.1	3.7
Industrial	1.1	.9
Feed	13.2	9.6
Total disappearance	21.0	38.5
January 1 stocks	54.0	21.2

Table 2.--Wheat: U.S. supply and disappearance, average 1965-69, by quarters, 1970-73

Year and quarter	Beginning stocks	Production	Imports	Total supply	Ending stocks	Total disappearance	Exports: Grain 1/	Exports: Flour	Exports: Products 2/	Exports: Total	Domestic: Flour	Domestic: Other products 2/	Domestic: Total food	Domestic: Seed	Domestic: Feed 3/	Domestic: Total
	- - - - Million bushels - - - -															
Average 1965-69																
July-Sept.	626.4	1,425.5	.4	2,052.3	1,649.2	403.1	163.2	14.8	2.2	180.2	128.7	3.3	132.0	26.2	64.7	222.9
Oct.-Dec.	1,649.2		.4	1,649.6	1,293.5	356.1	160.4	17.6	2.9	180.9	129.6	3.3	132.9	24.1	18.2	175.2
Jan.-Mar.	1,293.5		.4	1,293.9	952.3	341.6	149.4	12.7	3.1	165.2	126.5	3.3	129.8	.2	45.4	176.4
Apr.-June	952.3		.4	952.7	639.9	312.8	156.8	18.6	2.9	178.3	117.3	3.4	120.7	14.8		134.5
Season	626.4	1,425.5	1.6	2,053.5	639.9	1,413.6	629.8	63.7	11.1	704.6	502.1	13.3	515.4	65.3	128.3	709.0
1970/71																
July-Sept.	884.9	1,351.6	.2	2,236.7	1,788.5	448.2	154.2	9.6	3.2	167.0	131.8	3.5	135.3	24.4	121.5	281.2
Oct.-Dec.	1,788.5		.2	1,788.7	1,410.0	378.7	191.7	16.1	3.7	211.5	127.8	3.5	131.3	23.2	12.7	167.2
Jan.-Mar.	1,410.0		.3	1,410.3	1,060.4	349.9	166.0	11.3	2.1	179.4	125.7	3.5	129.2	.4	40.9	170.5
Apr.-June	1,060.4		.4	1,060.8	731.5	329.3	161.6	15.0	3.0	179.6	120.1	3.6	123.7	14.1	11.9	149.7
Season	884.9	1,351.6	1.1	2,237.6	731.5	1,506.1	673.5	52.0	12.0	737.5	505.4	14.1	519.5	62.1	187.0	768.6
1971/72																
July-Sept.	731.5	1,617.8	.2	2,349.5	1,873.3	476.2	150.0	11.7	2.5	164.2	132.1	3.5	135.6	24.8	151.6	312.0
Oct.-Dec.	1,873.3		.2	1,873.5	1,547.3	326.2	118.4	8.9	2.9	130.2	130.0	3.5	133.5	23.6	38.9	196.0
Jan.-Mar.	1,547.3		.3	1,547.6	1,210.4	337.2	133.4	10.7	2.9	147.0	126.4	3.5	129.9	.4	59.9	190.2
Apr.-June	1,210.4		.3	1,210.7	863.1	347.6	174.7	14.5	1.9	191.1	123.3	3.6	126.9	14.4	15.2	156.5
Season	731.5	1,617.8	1.0	2,350.3	863.1	1,487.2	576.5	45.8	10.2	632.5	511.8	14.1	525.9	63.2	265.6	854.7
1972/73																
July-Sept.	863.1	1,544.9	.2	2,408.2	1,870.2	538.0	200.1	10.5	2.8	213.4	128.8	3.6	132.4	24.2	168.0	324.6
Oct.-Dec.	1,870.2		.3	1,870.5	1,398.6	471.9	273.3	10.5	3.1	286.9	132.9	3.5	136.4	22.8	25.8	185.0
Jan.-Mar.	1,398.6		.4	1,399.0	927.2	471.8	292.8	11.0	4.0	307.8	128.3	3.6	131.9	.5	---	164.0
Apr.-June	927.2		.4	927.6	438.5	489.1	362.7	10.2	3.2	376.1	122.1	3.6	125.7	18.9		113.0
Season	863.1	1,544.9	1.3	2,409.3	438.5	1,970.8	1,128.9	42.2	13.1	1,184.2	512.1	14.3	526.4	66.4	193.8	786.6
1973/74																
July-Sept. 4/	438.5	1,711.4	.3	2,150.2	1,449.4	700.8	382.0	12.2	1.5	395.7	130.0	3.6	133.6	29.1	142.4	305.1
Oct.-Dec.	1,449.4		.3	1,449.7	934.5	515.2	335.0	4.5	1.7	341.2	137.4	3.6	141.0	27.5	5.5	174.0
Jan.-Mar.	934.5															
Apr.-June																
Season																

1/ Adjusted for transhipments of U.S. wheat through Canada.

2/ Includes bulgar, rolled wheat, semolina and macaroni.

3/ Residual; approximates feed use and includes negligible quantities used for distilled spirits and beer. When seed allocation results in a negative feed residual, feed use is not shown by quarter.

4/ Partly estimated.

Table 3.--Wheat: Current indicators of export movement, by program, coastal area and class of wheat, July-December 1972 and 1973

Period, program, and coastal area	Wheat (grain only)-Inspections for export 1/						
	Hard winter	Red winter	Hard spring	Durum	White	Mixed	Total
	- - - - Million bushels - - - -						
July-December 1972							
Dollars	135.7	19.0	58.0	22.8	41.1	---	276.6
CCC Credit	60.5	7.8	7.8	1.0	13.1	.5	90.7
Barter	14.5	.5	1.8	2.3	5.9	---	25.0
Commercial	210.7	27.3	67.6	26.1	60.1	.5	392.3
P.L. 480	19.4	25.2	6.6	.1	18.9	---	70.2
Total	230.1	52.5	74.2	26.2	79.0	.5	462.5
July-December 1973							
Dollars	397.3	19.2	129.7	23.5	63.4	1.7	634.8
CCC Credit	32.4	.2	1.6	.5	2.3	---	37.0
Barter	---	---	---	---	---	---	---
Commercial	429.7	19.4	131.3	24.0	65.7	1.7	671.8
P.L. 480	26.7	.8	.2	---	.9	---	28.6
Total	456.4	20.2	2/134.6	24.0	3/67.3	1.7	704.2
July-December 1972							
Coastal areas:							
Great Lakes	1.0	3.0	27.6	22.7	4/	---	54.3
Atlantic	---	16.6	.7	---	.3	---	17.6
Gulf	202.8	32.8	15.5	2.9	---	.5	254.5
Pacific	26.3	.1	30.4	.6	78.7	---	136.1
Total	230.1	52.5	74.2	26.2	79.0	.5	462.5
July-December 1973							
Coastal areas:							
Great Lakes	.9	1.4	60.6	19.5	.3	---	82.7
Atlantic	2.6	5.1	1.1	.2	.1	---	9.1
Gulf	374.3	10.8	25.6	3.7	---	---	414.4
Pacific	78.6	2.9	47.3	.6	66.9	1.7	198.0
Total	456.4	20.2	134.6	24.0	67.3	1.7	704.2

1/ Based on weekly reports of inspections for export. Does not include rail or truck movement to Canada or Mexico. 2/ Includes 3,119,000 bu. A.I.D. 3/ Includes 731,000 bu. A.I.D. 4/ Less than 50,000 bushels.

Agricultural Marketing Service, Grain Division.

Table 4.--Wheat: U.S. inspections for export, by programs and major country of destination, July-December 1972 and 1973

Year and Country	Dollar sales	CCC credit	Barter	P.L. 480	Total
	- - - - 1 000 bushels - - - -				
July-December 1973					
Algeria	15,748	---	---	---	15,748
Argentina	18,453	---	---	---	18,453
Bangladesh	5,400	---	---	6,161	11,561
Belgium	5,215	---	---	---	5,215
Brazil	33,441	---	---	---	33,441
Chile	12,938	3,671	---	---	16,609
China (Taiwan)	15,310	---	---	---	15,310
Colombia	3,356	---	---	3,037	6,393
Egypt	4,626	---	---	---	4,626
France	3,102	---	---	---	3,102
Greece	6,376	---	---	---	6,376
India	51,881	---	---	---	51,881
Indonesia	13,147	---	---	---	13,147
Iran	9,101	2,352	---	---	11,453
Iraq	9,273	---	---	---	9,273
Israel	3,835	---	---	3,204	7,039
Italy	15,236	---	---	---	15,236
Japan	64,236	---	---	---	64,236
Korea	36,210	599	---	1,296	38,105
Mexico	12,689	---	---	---	12,689
Morocco	5,215	---	---	5,358	10,573
Netherlands	25,466	---	---	---	25,466
Nigeria	6,454	---	---	---	6,454
Norway	3,011	---	---	---	3,011
Pakistan	5,945	1,996	---	5,663	13,604
Peoples Rep. of China	101,237	---	---	---	101,237
Peru	8,627	863	---	---	9,490
Philippines	3,047	711	---	---	1/7,608
Poland	10,732	---	---	---	10,732
Sudan	1,319	3,641	---	---	4,960
Turkey	5,927	---	---	---	5,927
United Kingdom	10,429	---	---	---	10,429
USSR	55,897	21,374	---	---	77,271
Venezuela	10,643	---	---	---	10,643
Yugoslavia	9,952	---	---	---	9,952
Other	31,267	1,820	---	3,896	36,983
Grand Total	634,741	37,027	---	28,615	704,233
July-December 1972					
Algeria	---	---	3,337	---	3,337
Bangladesh	4,212	---	---	12,234	16,446
Belgium	4,814	---	---	---	4,814
Brazil	12,085	---	6,560	---	18,645
China (Taiwan)	7,193	---	3,038	---	10,231
Colombia	---	---	4,572	---	4,572
El Salvador	1,164	---	409	---	1,573
France	3,513	---	---	---	3,513
Germany, East	5,002	---	---	---	5,002
Germany, West	4,466	---	---	---	4,466
India	---	---	---	3,505	3,505
Indonesia	---	---	---	7,281	7,281
Iran	---	8,737	---	---	8,737
Ireland	1,781	---	---	---	1,781
Israel	---	---	---	4,313	4,313
Italy	2,420	---	---	---	2,420
Japan	55,552	---	---	---	55,552
Korea	5,133	4,905	3,147	9,918	23,103
Mexico	12,732	---	---	---	12,732
Netherlands	32,746	---	---	---	32,746
Nigeria	5,277	---	---	---	5,277
Pakistan	---	4,640	---	22,580	27,220
Peoples Rep. of China	21,547	---	---	---	21,547
Peru	---	7,514	1,314	---	8,828
Philippines	1,078	8,538	---	---	9,616
Poland	3,101	2,117	---	---	5,218
Portugal	2,172	---	---	---	2,172
United Kingdom	6,466	---	---	---	6,466
USSR	2/60,221	38,515	---	---	98,736
Uruguay	---	---	---	4,364	4,364
Venezuela	12,639	---	---	---	12,639
Vietnam	---	---	---	1,941	1,941
Yugoslavia	---	13,380	---	---	13,380
Other	11,311	2,343	2,610	4,087	20,351
Grand Total	276,625	90,689	24,987	70,223	462,524

1/ Includes 3,850,000 bu. A.I.D.

2/ 7,791,000 bushels deleted; purchased by the USSR and diverted to the following countries: East Germany 5,002,000 bushels, Poland 1,990,000 bushels, and Czechoslovakia 799,000 bushels.

Based on weekly reports of inspections for export by licensed grain inspectors and does not include rail and truck movement to Canada or Mexico.

Agriculture Marketing Service, Grain Division.

Table 5.--U.S. Wheat: Undelivered export sales by weeks for the 1973/74 marketing year 1/

Week ending	Hard winter	Red winter	Hard spring	White	Durum	Mixed	Total all wheat
	- - - - Million bushels - - - -						
June 13	482	8	116	10	28	3	648
29 Countries identified	385.0	2.9	60.5	17.3	9.9	3.0	478.7
Unidentified	175.3	6.1	64.5	1.6	23.6	0	271.2
Total	560.3	9.0	125.0	18.9	33.5	3.0	749.9
July 6 Countries identified	494.4	8.2	123.1	47.4	24.9	3.0	700.8
Unidentified	121.4	5.5	45.5	11.0	31.6	0	214.9
Total	615.8	13.7	168.6	58.4	56.5	3.0	915.7
20 Countries identified	550.3	9.0	126.4	49.7	28.4	3.0	766.8
Unidentified	142.5	5.9	35.7	10.9	41.1	0	236.1
Total	692.8	14.9	162.1	60.6	69.5	3.0	1,002.9
Aug. 3 Countries identified	580.6	7.2	130.5	53.7	34.2	3.0	808.6
Unidentified	198.2	7.2	36.1	9.6	50.8	0	301.8
Total	778.8	14.4	166.6	63.3	85.0	3.0	1,110.4
17 Countries identified	604.6	5.4	129.7	68.3	35.7	2.3	846.0
Unidentified	194.9	7.2	34.0	9.3	44.3	0	289.7
Total	799.5	12.6	163.7	77.6	80.0	2.3	1,135.7
31 Countries identified	574.3	4.8	124.8	75.1	37.9	3.3	820.3
Unidentified	202.5	5.0	36.6	9.3	40.4	0	293.7
Total	776.8	9.8	161.4	84.4	78.3	3.3	1,114.0
Sept. 7 Countries identified	554.4	4.7	116.9	71.8	35.9	3.3	786.9
Unidentified	199.8	4.0	38.7	9.3	39.8	0	291.6
Total	754.2	8.7	155.6	81.1	75.7	3.3	1,078.5
28 Countries identified	484.4	6.7	121.2	78.3	31.7	.9	723.2
Unidentified	172.5	1.0	26.5	10.7	33.7	0	244.4
Total	656.9	7.7	147.7	89.0	65.4	.9	967.6
Oct. 5 Countries identified	463.5	7.1	116.4	75.6	30.2	0	692.7
Unidentified	170.2	1.0	25.3	10.7	33.0	0	240.3
Total	633.7	8.1	141.7	86.3	63.2	0	933.0
28 Countries identified	384.4	1.8	115.9	70.4	26.7	.6	599.7
Unidentified	161.3	-0.4	17.4	9.3	31.9	0	219.6
Total	545.7	1.4	2/137.4	79.7	2/72.3	.6	2/837.1
Nov. 4 Countries identified	379.4	2.1	111.7	66.9	26.1	.6	586.6
Unidentified	145.1	-.4	18.3	9.3	31.9	0	204.3
Total	2/524.9	1.7	2/133.9	76.2	2/69.6	.6	806.8
25 Countries identified	329.8	2.0	106.3	59.9	22.9	.6	521.5
Unidentified	128.5	0	13.8	9.3	24.7	0	176.4
Total	458.3	2.0	2/123.0	69.2	2/55.5	.6	2/708.7
Dec. 2 Countries identified	318.1	1.7	101.1	58.6	21.3	.6	501.3
Unidentified	123.8	0	14.5	9.3	24.7	0	172.4
Total	441.9	1.7	2/119.2	67.9	2/54.2	.6	2/685.6
30 Countries identified	277.5	1.3	103.4	50.2	22.6	0	455.0
Unidentified	133.1	0	18.2	9.3	19.1	0	179.7
Total	2/411.7	1.3	2/121.4	59.5	2/55.5	0	2/649.4
Jan. 6 Countries identified	257.0	1.1	96.4	46.7	21.7	0	422.9
Unidentified	128.9	0	18.1	9.3	19.8	0	173.0
Total	2/385.7	1.1	2/114.1	56.0	2/51.4	0	2/611.1
20 Countries identified	228.4	1.1	98.0	43.2	21.8	0	392.6
Unidentified	128.8	0	11.2	9.3	16.8	0	166.2
Total	357.2	1.1	2/110.5	52.5	2/51.5	0	2/573.1

1/ Totals may not add due to rounding.
2/ Includes unsold wheat shipped abroad and wheat in transit from U.S. Lake ports to Canadian ports. Also includes wheat of optional origin.

Source: Reported to the U.S. Dept. of Commerce, by United States exporters under the Export Control Bulletin 84(A) issued on June 13, 1973. Beginning October 14 released by SRS; USDA.

Table 6 .--Wheat: CCC operations, stock ownership, sales and dispositions at specified dates 1972-73 1/

Item	Price Support Operations		
	1972 crop as of		1973 crop as of
	December 31, 1972	June 30, 1973	December 31, 1973
	- - - - Million bushels - - - -		
Loans made	135.1	143.0	59.7
Loan repayments	61.3	127.7	31.7
Deliveries	---	2/	---
Remaining under current loan	73.8	15.3	28.0
	Stock Ownership		
	- - - - Million bushels - - - -		
CCC	267.3	3/209.2	3/139.1
Sealed under bond	5.5	11.0	4/
Reseal loan	231.2	66.7	3.2
Remaining under current loan	73.8	15.3	28.0
Total CCC and loans outstanding	577.8	302.2	170.3
Privately held ("free") stocks	820.8	136.3	764.2
Total stocks all positions	1,398.6	438.5	934.5
	Sales and Dispositions		
	July-December 1972	July-June 1972/73	July-December 1973
	- - - - Million bushels - - - -		
Statuatory Minimum Price 5/	195.6	315.8	1.3
Domestic	.4	.8	.2
Export			
GR 261 and 345 6/	13.9	16.8	---
Donations	23.2	28.6	1.5
Total export	37.1	45.2	1.5
Total sales and dispositions	233.1	361.8	3.0

1/ Based on current operating reports, which may differ from more complete fiscal reports.

2/ Less than 50,000 bushels.

3/ As of June 30, 1973 and December 31, 1973, CCC's uncommitted inventory totaled 6 million bushels and 4.9 million bushels, respectively.

4/ All sealed under bond wheat has been released without priority.

5/ Sales for unrestricted use at the minimum price, which is the market price or not less than the formula prices at designated terminals, or outside of designated terminals, plus monthly markups.

6/ Sales for export at net export and gross export prices, respectively.

Agricultural and Stabilization and Conservation Service.

Table 7 .--Wheat: Cash prices for leading classes at major markets, 1972-73 1/

Major Market and year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
	- - - - Dollars per bushel - - - -												
No. 1 HRW, Kansas City													
Ordinary protein													
1972/73	1.58	1.82	2.10	2.15	2.25	2.62	2.67	2.48	2.42	2.51	2.63	2.69	2.33
1973/74	2.90	4.67	5.01	4.67	4.78	5.22							
13% protein													
1972/73	1.68	1.90	2.15	2.21	2.30	2.65	2.68	2.49	2.45	2.55	2.69	2.80	2.38
1973/74	3.06	4.74	5.04	4.70	4.78	5.23							
No. 2 SRW, Chicago													
1972/73	1.53	1.76	2.02	2.11	2.28	2.60	2.65	2.47	2.37	2.45	2.71	2.82	2.31
1973/74	3.08	4.75	5.11	4.75	5.47	5.84							
No. 2 SRW, St. Louis													
1972/73	1.46	1.63	1.92	2.09	2.23	2.59	2.64	2.47	2.32	2.34	2.50	2.64	2.24
1973/74	2.91	4.37	4.94	4.53	4.69	5.46							
No. 2 SRW, Toledo													
1972/73	1.43	1.62	1.92	2.07	2.30	2.64	2.66	2.46	2.38	2.45	2.61	2.68	2.27
1973/74	3.10	4.71	5.07	4.70	5.22	5.50							
No. 2 SW, Toledo													
1972/73	1.49	1.72	1.97	2.07	2.30	2.64	2.65	2.46	2.38	2.44	2.58	2.66	2.28
1973/74	3.10	4.76	5.14	4.71	5.22	5.50							
No. 1 SW, Portland													
1972/73	1.60	1.82	2.12	2.41	2.53	2.78	2.80	2.56	2.59	2.61	2.78	3.13	2.48
1973/74	3.43	4.88	5.20	4.95	4.81	5.27							
No. 1 Dk. NS, Minneapolis													
Ordinary protein													
1972/73	1.57	1.72	1.92	2.02	2.08	2.32	2.38	2.22	2.28	2.33	2.47	2.67	2.16
1973/74	2.99	4.36	4.47	4.37	4.47	4.99							
15% protein													
1972/73	1.74	1.96	2.09	2.14	2.22	2.42	2.42	2.29	2.33	2.39	2.57	2.80	2.28
1973/74	3.07	4.50	4.80	4.50	4.48	4.98							
Hard amber durum, Mpls.													
1972/73	1.76	1.89	2.05	2.14	2.16	2.39	2.51	2.45	2.52	2.52	2.62	2.89	2.32
1973/74	4.04	7.52	7.08	5.90	6.26	7.57							

1/ On-track prices established at the close of the market. Prices do not include 75 cents per bushel payment required of processors of wheat for domestic human consumption in 1972/73.

Table 8.--Wheat: Farm price, loan rate per bushel and price for equivalent quantity of major feed grain in region, 1972-73 1/

Item	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average	Support rate
	- - - - Price for 60 pounds (bushel weight of wheat) - - - -													
Central and Southern Plains (Hard winter) 2/														
Wheat 1972/73	1.32	1.52	1.77	1.90	1.92	2.34	2.40	1.90	2.04	2.12	2.11	2.34	1.97	1.23
Sorghum grain 1972/73	1.15	1.17	1.21	1.24	1.31	1.61	1.61	1.57	1.57	1.54	1.58	1.80	1.45	1.03
Wheat 1973/74	2.37	4.20	4.43	4.13	4.11	4.57	5.11							1.22
Sorghum grain 1973/74	1.91	2.50	2.32	2.24	2.18	2.29	2.38							1.04
Cornbelt (Soft red winter) 3/														
Wheat 1972/73	1.32	1.49	1.73	1.86	1.97	2.42	2.47	2.13	2.10	2.14	2.25	2.50	2.03	1.24
Corn 1972/73	1.24	1.24	1.31	1.26	1.29	1.56	1.50	1.48	1.50	1.56	1.83	2.27	1.50	1.17
Wheat 1973/74	2.58	4.28	4.76	4.38	4.53	5.12	5.63							1.24
Corn 1973/74	2.33	3.00	2.30	2.31	2.35	2.63	2.85							1.17
East and South (Soft red winter) 4/														
Wheat 1972/73	1.32	1.40	1.51	1.62	1.74	2.00	2.12	2.06	2.08	2.09	2.16	2.50	1.88	1.31
Corn 1972/73	1.42	1.43	1.46	1.46	1.48	1.67	1.75	1.78	1.78	1.78	1.96	2.42	1.70	1.28
Wheat 1973/74	2.48	3.94	4.24	4.13	4.06	4.39	4.72							1.31
Corn 1973/74	2.44	3.07	2.49	2.54	2.51	2.75	2.92							1.28
Northern Plains (Spring and durum) 5/														
Wheat 1972/73	1.36	1.50	1.69	1.80	1.84	2.12	2.15	1.92	1.98	2.05	2.08	2.37	1.90	1.31
Barley 1972/73	1.06	1.01	1.08	1.16	1.20	1.31	1.42	1.38	1.39	1.42	1.45	1.60	1.29	1.01
Wheat 1973/74	2.53	4.51	4.55	4.10	4.11	4.81	5.34							1.31
Barley 1973/74	1.62	2.35	2.38	2.46	2.32	2.46	2.62							1.01
Pacific Northwest (White) 6/														
Wheat 1972/73	1.42	1.54	1.81	2.08	2.27	2.58	2.57	2.24	2.33	2.36	2.36	2.79	2.20	1.25
Barley 1972/73	1.36	1.45	1.54	1.65	1.74	1.85	2.04	2.04	2.01	1.94	2.01	2.16	1.82	1.15
Wheat 1973/74	2.89	4.67	4.86	4.67	4.43	4.85	5.49							1.25
Barley 1973/74	2.46	3.00	3.00	3.05	2.88	2.99	3.26							1.15
U.S. Average														
Wheat 1972/73	1.32	1.51	1.73	1.89	1.97	2.38	2.38	1.97	2.06	2.15	2.15	2.43	7/1.77	1.25
Wheat 1973/74	2.47	4.45	4.62	4.22	4.20	4.78	5.29							1.25

1/ Simple averages with no adjustment made for relative feed value. Relative feeding value: Corn 1.00; wheat 1.05; barley .90; sorghum grain .95; reported in Consumption of Feed by Livestock, Production Research Report No. 79, ERS, USDA. 2/ Kansas, Nebraska, Texas, Oklahoma, and Colorado. 3/ Ohio, Indiana, Illinois, and Missouri. 4/ Pennsylvania, Maryland, Virginia, North Carolina, South Carolina, Georgia, Mississippi, Alabama, Louisiana, and Arkansas. 5/ North Dakota, South Dakota, and Minnesota. 6/ Washington, Oregon, and Idaho. 7/ Season average price including allowance for unredeemed loans and purchases by CCC.

Table 9.--Wheat: Monthly average gross export prices and net costs to buyer at selected ports, 1972-73 1/

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
	- - - - Cents per bushel - - - -												
	GULF PORTS: NO. 2 HARD RED WINTER, ORDINARY PROTEIN												
1972/73													
Export price	176	205	232	238	246	283	293	269	267	274	283	294	255
Payment rate	12	33	18	---	---	---	---	---	---	---	---	---	5
Net cost to buyer	164	172	214	238	246	283	293	269	267	274	283	294	250
1973/74													
Export price	320	493	524	489	495	543							
Payment rate	---	---	---	---	---	---							
Net cost to buyer	320	493	524	489	495	543							
	BALTIMORE: NO. 2 SOFT RED WINTER												
1972/73													
Export price	161	183	209	224	243	274	282	264	258	267	280	287	244
Payment rate	2	18	9	---	---	---	---	---	---	---	---	---	2
Net cost to buyer	159	165	200	224	243	274	282	264	258	267	280	287	242
1973/74													
Export price	322	488	516	481	483	2/							
Payment rate	---	---	---	---	---	---							
Net cost to buyer	322	488	516	481	483	2/							
	PORTLAND: NO. 2 WESTERN WHITE												
1972/73													
Export price	164	187	221	237	263	287	291	268	266	268	288	327	255
Payment rate	3	16	14	---	---	---	---	---	---	---	---	---	3
Net cost to buyer	161	171	207	237	263	287	291	268	266	268	288	327	252
1973/74													
Export price	363	528	557	536	512	551							
Payment rate	---	---	---	---	---	---							
Net cost to buyer	363	528	557	536	512	551							
	DULUTH: NO. 1 NORTHERN SPRING, 14% PROTEIN												
1972/73													
Export price	170	188	205	213	219	244	245	229	233	241	255	282	227
Payment rate	5	25	13	---	---	---	---	---	---	---	---	---	4
Net cost to buyer	165	163	192	213	219	244	245	229	233	241	255	282	223
1973/74													
Export price	318	468	495	452	454	557							
Payment rate	---	---	---	---	---	---							
Net cost to buyer	318	468	495	452	454	557							

1/ Export subsidies were reduced to zero on September 23, 1972.
2/ No price quotes available.

Table 10.--Wheat and flour: Price relationships at milling centers annual and by quarters, 1971-73

Year and month	At Kansas City					At Minneapolis				
	Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-				Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-			
		Bakery flour per 100 lb. 2/	Byproducts obtained 100 lb. flour 3/	Total products			Bakery flour per 100 lb. 2/	Byproducts obtained 100 lb. flour 3/	Total products	
				Actual	Over cost of wheat				Actual	Over cost of wheat
	- - - - Dollars - - - -									
1971/72										
July-Sept.	5.33	5.35	.70	6.05	.72	5.47	6.05	.66	6.71	1.24
Oct.-Dec.	5.44	5.34	.80	6.14	.70	5.51	6.01	.75	6.76	1.25
Jan.-Mar.	5.47	5.33	.78	6.11	.64	5.48	5.97	.76	6.73	1.25
Apr.-June	5.50	5.34	.69	6.03	.53	5.48	5.93	.69	6.62	1.14
Season	5.43	5.34	.74	6.08	.65	5.48	5.99	.71	6.70	1.22
1972/73										
July-Sept.	6.06	5.99	.81	6.80	.74	5.97	6.48	.76	7.24	1.27
Oct.-Dec.	7.15	6.80	1.19	7.99	.84	6.82	7.14	1.13	8.27	1.45
Jan.-Mar.	7.50	7.02	1.27	8.29	.79	7.05	7.34	1.22	8.56	1.51
Apr.-June	7.82	7.31	1.19	8.50	.68	7.55	7.51	1.19	8.70	1.15
Season	7.13	6.78	1.11	7.89	.76	6.85	7.12	1.07	8.19	1.34
1973/74										
July-Sept. 4/	9.76	9.13	1.54	10.67	.91	9.36	9.54	1.50	11.04	1.68
Oct.-Dec.	11.18	10.35	1.85	12.20	1.02	10.57	10.55	1.77	12.32	1.75
Jan.-Mar.										
Apr.-June										
Season										

1/ Based on 73 percent extraction rate, cost of 2.28 bushels: At Kansas City, No. 1 Hard Winter, 13 percent protein, and at Minneapolis, No. 1 Dark Northern Spring, simple average of 13 percent and 15 percent protein. Beginning July 1973 excludes domestic certificate. 2/ Quoted as 95 percent patent at Kansas City and standard patent at Minneapolis, bulk basis. 3/ Assumed 50-50 millfeed distribution between bran and shorts or middlings, bulk basis. 4/ Preliminary.

Compiled from reports of Agricultural Marketing Service and Bureau of Labor Statistics, Department of Labor.

Table 11.--Cereal and bakery products: Retail price index, 1960-73

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	(Index 1967 = 100)												
1960	85.8	86.1	86.2	86.4	86.3	86.6	87.5	87.6	87.7	88.1	88.2	88.4	87.1
1961	88.5	88.7	88.9	88.9	88.9	88.9	88.7	88.9	88.9	89.2	89.7	89.7	88.9
1962	90.0	90.4	90.5	90.5	90.7	90.6	91.1	91.0	91.1	91.1	91.5	91.3	90.8
1963	91.7	92.2	92.1	92.2	92.2	92.2	92.2	92.1	92.1	92.1	92.1	92.0	92.1
1964	92.1	92.0	91.8	91.8	91.9	92.2	92.2	92.5	92.7	93.2	93.4	93.7	92.5
1965	93.8	93.4	93.6	93.7	93.5	93.7	93.8	93.8	93.9	93.9	94.0	94.7	93.8
1966	95.4	95.5	95.9	96.3	96.5	96.8	96.9	99.0	99.9	99.8	100.1	100.3	97.7
1967	100.3	100.0	100.1	100.0	100.3	99.8	99.7	99.9	99.9	99.7	99.9	99.9	100.0
1968	99.8	99.7	99.7	99.8	99.9	100.1	100.6	100.9	101.1	101.1	101.4	101.4	100.4
1969	101.7	101.9	102.3	102.4	102.6	103.0	103.5	103.5	103.8	104.4	104.7	105.4	103.3
1970	105.9	106.6	107.2	107.7	108.0	108.2	108.7	109.8	110.2	111.0	111.2	111.6	108.9
1971	112.4	112.8	113.0	113.9	114.1	114.2	114.8	114.5	114.6	114.3	114.1	113.8	113.9
1972	113.7	114.3	114.8	115.0	114.7	114.5	114.4	114.4	114.6	114.6	115.0	115.8	114.7
1973	116.3	117.8	119.0	120.2	122.1	123.0	123.5	124.7	132.4	139.0	145.8	148.5	127.7
1974													

Bureau of Labor Statistics, U.S. Department of Labor.

Table 12.--White pan bread: Estimated retail and wholesale price of a 1-pound loaf; retailer's, wholesaler's, miller's and other spreads; farm value of ingredients; flour and wheat prices and related data, by quarters, and annual average, 1973

Item	Unit	I	II	III	Oct.	Nov.	Dec.	IV	1973
Retail price 1/	Cents per loaf	25.1	26.2	27.7	30.6	31.5	31.9	31.3	27.6
Retail spread 2/	"	4.7	5.3	5.3	6.0	6.7	5.8	6.1	5.4
Wholesale price 3/	"	20.4	20.8	22.4	24.6	24.8	26.1	25.2	22.2
Baker-wholesaler spread 4/	"	13.4	13.5	13.6	15.1	15.3	15.9	15.5	14.0
Cost to baker									
All ingredients 5/	"	7.0	7.4	8.8	9.5	9.5	10.2	9.7	8.2
Flour 6/	"	4.8	4.9	6.1	6.7	6.7	7.5	7.0	5.7
Mill sales value of flour 6/	"	4.5	4.7	5.9	6.4	6.5	7.2	6.7	5.5
Miller's flour spread 7/	"	.9	.7	1.0	1.2	1.3	1.3	1.3	1.0
Cost of wheat to miller 8/	"	3.6	4.0	4.9	5.2	5.1	5.9	5.4	4.5
Other spreads 9/	"	1.5	1.9	1.9	1.9	1.9	1.7	1.7	1.7
Farm value *									
All ingredients 10/	"	4.6	4.8	5.9	6.4	6.3	7.2	6.7	5.5
Wheat 11/	"	3.4	3.6	4.5	4.9	4.8	5.6	5.1	4.1
Flour prices 12/*									
F.o.b. mill	Dol. per cwt.	7.13	7.37	9.28	10.15	10.21	11.40	10.59	8.59
Delivered to bakers	"	7.52	7.81	9.72	10.60	10.66	11.82	11.03	9.02
Flour sales 12/									
Sold in bags	Percent	19	21	13	21	24	12	19	18
Price differential for bags	Cents per cwt.	17	18	18	22	23	22	22	19
Wheat prices*									
Farm delivery point 13/	Dol. per bu.	2.83	2.93	3.66	4.03	4.03	4.58	4.21	3.41
Delivered to millers 14/	"	3.00	3.23	3.98	4.26	4.27	4.85	4.46	3.67

1/ Based on prices reported by Bureau of Labor Statistics. 2/ Spread between retail and wholesale prices. This spread is computed from unrounded data and may not reflect the difference between prices as rounded. 3/ Estimated from BLS prices and trade data. 4/ Spread between wholesale price and cost to baker of all ingredients. This spread is computed from unrounded data and may not reflect the difference between price and cost data as rounded. 5/ Cost of flour, lard, shortening, nonfat dry milk, sugar and minor nonfarm produced ingredients. 6/ Cost or sales value of flour (0.6329 lb.) used per pound of bread. 7/ Spread between mill sales value of flour and cost of wheat to miller. This spread is computed from unrounded data and may not reflect the difference between mill sales value and cost as rounded. 8/ Cost of wheat (.01445 bu.) including marketing certificate less imputed value of millfeed byproducts. 9/ Charges for transportation, handling, for processing ingredients other than flour and cost of nonfarm produced ingredients such as yeast, salt, and malt extract. This spread is a residual figure computed from data as rounded. 10/ Returns to farmers for wheat, including an allowance for the marketing certificate, lard, shortening, nonfat dry milk, and sugar used in a 1-pound loaf. 11/ Returns to farmers for wheat, including the certificate, less imputed value of millfeed byproducts. 12/Based on monthly sales and prices of bread-type flour reported by a sample of flour milling firms. 13/ Weighted average for hard winter and spring wheat in the 10 major wheat producing States, includes allowance for marketing certificate. 14/ Includes allowance for marketing certificate.

*Wheat and flour prices do not include allowance for marketing certificate since July 1, 1973, effective date of repeal.

Commodity Economics Division, ERS.

Table 13.--All wheat; winter, and spring: Acreage, yield and production, United States, 1964-74

Year of harvest	All wheat: Acreage: Planted	All wheat: Acreage: Harvested	All wheat: Yield per harvested acre	All wheat: Production	Winter wheat: Acreage: Planted	Winter wheat: Acreage: Harvested	Winter wheat: Yield per harvested acre	Winter wheat: Production
	1,000 acres		Bushels	1,000 bushels	1,000 acres		Bushels	1,000 bushels
1964	55,672	49,762	25.8	1,283,371	43,632	38,075	26.8	1,020,987
1965	57,361	49,560	26.5	1,315,603	45,142	37,586	27.1	1,017,075
1966	54,105	49,613	26.3	1,304,889	42,746	38,616	27.4	1,057,371
1967	67,264	58,353	25.8	1,507,598	53,649	45,039	26.5	1,194,119
1968	61,860	54,765	28.4	1,556,635	48,667	41,929	29.0	1,217,555
1969	53,450	47,146	30.6	1,442,679	42,338	36,303	31.2	1,131,439
1970	48,739	43,564	31.0	1,351,558	37,623	32,702	33.4	1,091,744
1971	53,810	47,674	33.9	1,617,789	38,060	32,359	35.4	1,144,164
1972	54,896	47,284	32.7	1,544,936	42,166	34,840	34.0	1,185,225
1973 1/	59,008	53,875	31.8	1,711,400	43,155	38,407	33.1	1,269,653
1974 2/	70,077				51,043			1,513,462

Year of harvest	All spring wheat: Acreage: Planted	All spring wheat: Acreage: Harvested	All spring wheat: Yield per harvested acre	All spring wheat: Production	Durum: Acreage: Planted	Durum: Acreage: Harvested	Durum: Yield per harvested acre	Durum: Production	Spring other than durum: Acreage: Planted	Spring other than durum: Acreage: Harvested	Spring other than durum: Yield per harvested acre	Spring other than durum: Production
	1,000 acres		Bushels	1,000 bushels	1,000 acres		Bushels	1,000 bushels	1,000 acres		Bushels	1,000 bushels
1964	12,040	11,687	22.5	262,384	2,519	2,467	27.6	68,146	9,521	9,220	21.1	194,238
1965	12,219	11,974	24.9	298,528	2,361	2,296	30.4	69,866	9,858	9,678	23.6	228,662
1966	11,359	10,997	22.5	247,518	2,491	2,423	25.9	62,638	8,868	8,574	21.6	184,880
1967	13,615	13,314	23.5	313,479	2,826	2,754	24.1	66,443	10,789	10,560	23.4	247,036
1968	13,193	12,836	26.4	339,080	3,715	3,621	27.5	99,644	9,478	9,215	26.0	239,436
1969	11,112	10,843	28.7	311,240	3,466	3,420	31.7	108,403	7,646	7,423	27.3	202,837
1970	11,116	10,862	23.9	259,814	2,167	2,105	25.1	52,771	8,949	8,757	23.6	207,043
1971	15,750	15,315	30.9	473,625	2,943	2,864	32.1	91,805	12,807	12,451	30.7	381,820
1972	12,730	12,444	28.9	359,711	2,592	2,550	28.6	72,912	10,138	9,894	29.0	286,799
1973 1/	15,853	15,468	28.6	441,747	3,042	2,974	28.5	84,860	12,811	12,494	28.6	356,887
1974 2/	19,034				4,483				14,551			

1/ Preliminary.
2/ Indicated as of January 1.

Table 14.--Wheat: Stocks, United States, by quarters, 1964-74

Year	January 1: On farms	January 1: Off farm mills, elevators and warehouses 1/	January 1: Commodity Credit Corporation 2/	January 1: Total all positions	April 1: On farms	April 1: Off farm mills, elevators and warehouses 1/	April 1: Commodity Credit Corporation 2/	April 1: Total all positions
	1,000 bushels				1,000 bushels			
1964	310,200	1,273,455	30,633	1,614,288	153,643	1,037,779	14,379	1,205,801
1965	389,672	1,048,487	11,134	1,449,293	263,450	871,180	10,577	1,145,207
1966	405,337	920,026	10,650	1,336,013	255,593	651,276	10,467	917,336
1967	406,879	636,651	3,926	1,047,456	237,852	459,831	1,539	699,222
1968	505,227	703,729	761	1,209,717	361,015	476,339	751	838,105
1969	576,932	763,660	758	1,341,350	460,476	648,221	759	1,109,456
1970	609,443	922,434	941	1,532,818	456,499	739,803	944	1,197,246
1971	526,092	881,946	1,932	1,409,970	381,098	677,407	1,930	1,060,435
1972	694,191	851,077	2,023	1,547,291	525,478	682,983	1,978	1,210,439
1973 3/	509,808	886,974	1,827	1,398,609	315,926	609,431	1,822	927,179
1974 3/	368,032	564,610	1,813	934,455				
	July 1				October 1			
1964	75,670	812,997	12,719	901,386	503,656	1,293,069	12,586	1,809,311
1965	132,515	673,691	11,049	817,255	558,314	1,134,884	10,818	1,704,016
1966	130,774	394,878	9,521	535,173	537,841	888,690	7,661	1,434,192
1967	144,890	278,528	997	424,415	601,483	953,698	969	1,556,150
1968	229,548	308,251	749	538,548	727,772	950,789	756	1,679,317
1969	325,906	489,964	790	816,660	752,200	1,119,311	913	1,872,424
1970	307,093	576,561	1,219	884,873	663,673	1,122,919	1,878	1,788,470
1971	240,276	489,388	1,814	731,478	826,402	1,045,046	1,886	1,873,334
1972	354,869	506,297	1,906	863,072	727,634	1,140,699	1,858	1,870,191
1973 3/	133,876	302,759	1,819	438,454	614,037	833,532	1,817	1,449,386

1/ All off-farm storages not otherwise designated, including flour mills, terminal elevators and processing plants.
2/ Wheat owned by CCC and stored in bins or other storage owned or controlled by CCC. Other wheat owned by CCC as well as wheat outstanding under loan is included in other positions.
3/ Preliminary.

Table 15.--Wheat: Price support activity, cumulative, by months 1969-1973 crops 1/

Item	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1969													
Placed under loan 2/	Mil. bu.	124	221	297	336	347	353	384	391	397	403	406	407
Redeemed by farmers	"	---	---	3	19	34	62	97	116	131	151	167	175
Net under loan	"	124	221	294	317	313	291	287	275	266	252	239	232
Price above or below loan ($1.25)	Dol.	.10	-.06	-.01	.03	.04	.05	.04	.05	.03	.07	.06	-.02
1970													
Placed under loan 2/	Mil. bu.	126	160	194	213	221	226	241	244	248	251	254	254
Redeemed by farmers	"	---	---	42	60	75	87	106	122	138	152	163	167
Net under loan	"	126	160	152	153	146	139	135	122	110	99	91	87
Price above or below loan ($1.25)	Dol.	-.02	.06	.16	.18	.20	.16	.15	.16	.14	.15	.18	.21
1971													
Placed under loan 2/	Mil. bu.	77	134	252	318	343	359	409	420	427	434	437	438
Redeemed by farmers	"	---	---	6	14	27	44	71	91	135	182	207	227
Net under loan	"	77	134	246	304	316	315	338	329	292	252	230	211
Price above or below loan ($1.25)	Dol.	.09	.03	.01	.05	.06	.09	.08	.09	.09	.11	.13	.08
1972													
Placed under loan 2/	Mil. bu.	59	78	104	122	130	135	141	142	143	143	143	143
Redeemed by farmers	"	---	---	39	45	51	61	78	87	97	106	119	128
Net under loan	"	59	78	65	77	79	74	63	55	46	37	24	15
Price above or below loan ($1.25)	Dol.	.07	.26	.48	.64	.72	1.13	1.13	.72	.81	.90	.90	1.18
1973													
Placed under loan 2/	Mil. bu.	32	42	51	55	58	60						
Redeemed by farmers	"	3	14	18	21	25	32						
Net under loan	"	29	28	33	34	33	28						
Price above or below loan ($1.25)	Dol.	1.22	3.20	3.37	2.97	2.95	3.53						

1/ Based on operating reports.
2/ Includes direct purchases.

Table 16.--Wheat: Supply and disappearance, United States, Canada, Australia, and Argentina, average 1960-64 and 1965-69, annual 1970-74

Crop year	Supply			Disappearance	
	Beginning carryover 1/	Production	Total 2/	Domestic	Exports including flour
	- - - - Million bushels - - - -				
Year beginning July 1	United States				
Average					
1960-64	1,228	1,222	2,455	605	721
1965-69	627	1,437	2,066	721	705
1970	885	1,351	2,237	768	738
1971	731	1,618	2,350	855	632
1972 3/	863	1,545	2,409	787	1,184
1973 4/	438	1,711	2,150	772	1,200
1974 4/	178	2,060	2,239	760	1,000
Year beginning August 1	Canada				
Average					
1960-64	509	538	1,047	148	407
1965-69	606	681	1,287	164	418
1970	1,009	332	1,341	163	434
1971	744	530	1,274	187	503
1972 3/	584	533	1,117	176	575
1973 4/	366	629	995	170	503
1974 4/	322				
Year beginning December 1	Australia				
Average					
1960-64	29	305	334	78	234
1965-69	88	387	475	91	247
1970	265	290	555	89	332
1971	134	313	447	98	291
1972 3/	58	239	297	118	158
1973 4/	21	412	433	130	283
1974 4/	20				
Year beginning December 1	Argentina				
Average					
1960-64	36	263	299	134	113
1965-69	47	238	289	148	108
1970	29	181	210	149	36
1971	25	209	234	156	60
1972 3/	18	250	284	159	114
1973 4/	11	198	209	162	37
1974 4/	10				

1/ From previous crops for the U.S. and Canada farm stocks are included; net changes in farm stocks for Australia and Argentina are reflected in domestic disappearance.
2/ Supply for U.S. includes imports. Australian and Argentine imports are generally insignificant, with exception of 1972 for Argentina.
3/ Preliminary.
4/ Estimated.

Compiled from records of Foreign Agricultural Service, Grain and Feed Division.

Table 17.--Wheat: Rotterdam, c.i.f., quotations for cargoes/parcels in nearest shipment position, by months, 1968-73

Year beginning	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
	- - - - Dollars per bushel - - - -												
	Canadian No. 1 CWRS-14- 1/												
1968	2.03	2.02	2.02	2.01	2.04	2.02	2.07	2.07	2.00	1.93	1.94	1.94	2.01
1969	1.93	1.89	1.88	1.91	1.94	1.94	1.97	2.00	2.03	1.98	2.00	1.97	1.95
1970	1.96	2.00	2.06	2.14	2.10	2.07	2.08	2.02	1.99	1.99	1.90	1.94	2.02
1971	1.94	1.94	1.95	1.96	2.00	2.01	2.01	1.98	1.98	1.99	1.98	1.97	1.98
1972	1.97	1.99	2.54	2.73	2.76	2.87	3.15	3.14	3.12	3.18	3.30	3.90	2.89
1973	N.Q.	2/5.74	6.20	6.07	5.66	6.38							
	United States No. 2 Hard Winter, 12 percent												
1968	1.85	1.82	1.84	1.85	1.85	1.87	1.85	1.85	1.80	1.78	1.79	1.81	1.83
1969	1.86	1.74	1.62	1.61	1.63	1.67	1.67	1.68	1.67	1.69	1.63	1.65	1.68
1970	1.75	1.78	1.89	1.91	1.91	1.88	1.90	1.89	1.87	1.83	1.79	1.78	1.85
1971	1.80	1.77	1.76	1.74	1.79	1.76	1.76	1.74	1.75	1.76	1.77	1.76	1.76
1972	1.76	1.78	2.27	2.54	2.53	2.97	2.98	2.67	2.67	2.79	3.09	3.52	2.63
1973	3.91	5.45	5.75	5.41	5.45	6.25							
	United States Dark Northern Spring, 15 percent												
1968	2.00	2.01	2.02	2.02	2.00	1.99	1.98	1.98	1.95	1.92	1.94	1.93	1.98
1969	1.91	1.88	1.90	1.91	1.91	1.93	1.95	1.94	1.97	1.96	1.98	1.96	1.93
1970	1.95	1.98	2.03	2.09	2.09	2.11	2.11	2.08	2.05	2.02	1.95	1.97	2.04
1971	1.97	1.97	1.98	2.00	2.02	2.00	1.98	1.97	1.98	1.97	1.99	1.94	1.98
1972	1.93	1.97	2.33	2.52	2.50	2.87	3.18	2.97	2.80	2.90	3.23	3/3.58	2.72
1973	3.92	5.34	5.46	5.23	5.41	6.29							

1/ Prior to September 1971 Canada No. 2 Manitoba.
2/ Effective August 1973 - Canadian Western Spring Wheat (CWRS)--No. 1--13.5 protein.
3/ Effective June 1973, 14 percent.

Compiled from International Wheat Council data by Grain and Feed Division, FAS.

Table 18.--Wheat: World wheat and flour trade (grain equivalent), year beginning July, 1963-73 1/
(Based on December estimates)

Region and country	1963	1964	1965	1966	1967	1968	1969	1970	1971	Prelim. 1972	Forecast 1973
	- - - - Million metric tons - - - -										
Exports											
Canada	15.0	11.9	14.9	14.8	8.9	8.7	8.9	11.5	13.7	15.6	13.7
Australia	7.8	6.4	5.6	6.9	7.0	5.4	7.4	9.5	8.7	5.5	6.5
Argentina	2.8	4.3	7.9	3.1	1.4	2.7	2.1	1.6	1.3	3.4	1.5
Sub-total	25.6	22.6	28.4	24.8	17.3	16.8	18.4	22.6	23.7	24.5	21.7
West Europe	4.8	6.8	6.9	5.8	7.7	9.2	11.1	6.5	8.7	12.4	11.4
East Europe	.3	.3	.9	1.7	2.3	2.0	1.3	.9	.7	.5	.7
USSR	2.7	2.2	2.6	4.4	5.3	5.8	6.4	7.2	5.8	2.5	5.0
Other	.9	1.3	1.0	.7	.7	.7	.8	.4	.6	2.0	.8
Total non U.S.	34.3	33.2	39.8	37.4	33.3	34.5	38.0	37.6	39.5	41.9	39.6
United States	23.1	19.3	23.4	20.0	20.2	14.7	16.5	19.8	16.9	32.0	31.7
Total	57.4	52.5	63.2	57.4	53.5	49.2	54.5	57.4	56.4	73.9	71.3
Imports											
Japan	3.9	3.5	3.5	4.3	4.0	4.2	4.4	4.8	5.0	5.5	5.6
West Europe	10.9	10.1	11.7	10.9	10.3	12.8	12.7	13.8	12.2	14.0	13.4
East Europe	6.0	7.4	7.2	5.4	4.9	4.3	4.7	6.7	5.2	4.3	4.5
USSR	9.7	2.2	8.5	3.1	1.5	.2	1.1	.5	3.4	15.2	5.0
China, People's Rep. of	5.2	5.0	6.3	5.0	4.2	3.5	5.1	3.7	3.0	5.4	6.5
Sub-total	35.7	28.2	37.2	28.7	24.9	25.0	28.0	29.5	28.8	44.4	35.0
Africa 2/	2.7	3.3	3.8	5.9	5.6	3.6	3.7	5.0	5.0	4.5	6.6
Latin America 3/	3.0	3.8	3.9	4.6	5.1	4.3	3.9	3.9	4.5	6.2	6.5
West Asia 4/	1.5	1.7	1.2	1.8	1.6	1.7	2.3	3.1	3.8	2.0	3.8
South Asia 5/	6.2	8.8	8.7	9.1	9.3	5.4	5.4	4.4	4.8	6.1	8.9
Other Asia 6/	1.7	1.2	1.4	1.3	1.8	2.0	2.7	2.9	2.9	3.0	3.3
Others	6.6	5.5	7.0	6.0	5.2	7.2	8.5	8.6	6.6	7.7	7.2
Total	57.4	52.5	63.2	57.4	53.5	49.2	54.5	57.4	56.4	73.9	71.3

1/ Data include intra-EC-9 trade, but exclude products other than flour in grain equivalent; U.S. data also adjusted for transhipments through Canada.
2/ Algeria, Egypt, Libya, Morocco, Nigeria, South Africa, Sudan and Tunisia.
3/ Mexico, Brazil, Chile, Colombia, Peru and Venezuela.
4/ Iran, Iraq, Israel, Jordan, Lebanon, Saudi Arabia, Syria, and Turkey.
5/ Bangladesh, Ceylon, India, Indonesia and Pakistan.
6/ Philippines, Taiwan, and South Korea.

Source: Foreign Agricultural Service.

Table 19.--Wheat: World trade, production and stocks for 1971/72, 1972/73, and projected levels for 1973/74, years beginning July 1
(Based on December estimates)

Country or Region	1971/72	1972/73 (preliminary)	Projected for 1973/74 as of October 26	Projected for 1973/74 as of December 10
	- - - - Million metric tons - - - -			
Exports				
Canada	13.7	15.6	13.7	13.7
Australia	8.7	5.5	6.8	6.5
Argentina	1.3	3.4	1.3	1.5
Sub-total	23.7	24.5	21.8	21.7
W. Europe	8.7	12.4	12.0	11.4
(Excluding intra EC 9)	(4.7)	(6.6)	(7.0)	(5.4)
USSR	5.8	2.5	4.0	5.0
All Others	1.3	2.5	1.5	1.5
Total non-U.S.	39.5	41.9	39.3	39.6
USA 1/	16.9	32.0	31.0	31.7
World total	56.4	73.9	70.3	71.3
(World total excluding intra EC 9)	(52.4)	(68.1)	(65.3)	(65.3)
Imports				
W. Europe	12.2	14.0	13.5	13.4
(Excluding intra EC 9)	(8.2)	(8.2)	(8.5)	(7.4)
Japan	5.0	5.5	5.5	5.6
E. Europe	5.2	4.3	4.0	4.5
China, People's Rep. of	3.0	5.4	6.5	6.5
USSR	3.4	15.2	5.5	5.0
All Others	27.6	29.5	35.3	36.3
World total	56.4	73.9	70.3	71.3
(World total excluding intra EC 9)	(52.4)	(68.1)	(65.3)	(65.3)
Production 2/				
Canada	14.4	14.5	17.0	17.1
Australia	8.5	6.5	13.2	11.2
Argentina	5.7	6.8	5.4	5.4
W. Europe	50.8	51.2	49.8	50.2
USSR 3/	98.8	85.8	100.0	105.0
E. Europe	30.2	30.6	31.5	31.0
All other foreign	88.2	93.5	90.9	91.4
Total foreign	296.6	288.9	307.3	311.3
USA	44.0	42.0	47.0	46.6
World total	340.6	330.9	354.8	357.9
Stocks, ending (June 30)				
Major Competitors 4/	25.8	16.9	18.1	16.4
USA	23.5	11.6	6.8	5.8
Total	49.3	28.5	24.9	22.2
Consumption				
World total 5/	343.3	358.4	360.4	352.1

1/ Include transhipments through Canadian ports, excludes products other than flour.
2/ Production data includes all harvests occurring within the July-June year shown, except that small grain crops from the early-harvesting Northern Hemisphere areas are "moved forward"; i.e.; the May 1972 harvests in areas such as India, North Africa, and southern USA are actually included in "1972/73" accounting period which begins July 1, 1972.
3/ Production figures and estimates for all years for the USSR are expressed in terms of gross weight, the same as official Soviet data.
4/ Canada, Australia, and Argentina.
5/ Estimates for July-June season, taking into account all known and estimated stocks changes.

Source: Foreign Agricultural Service.

Table 20.--Wheat: World wheat supply and distributio , marketing years 1960-73 1/
(Based on December estimates)

Year	Area Harvested	Yield	Beginning Stocks 2/	Production	Total Exports	Consumption Total 3/
	1,000 Ha.	Qu./Ha.	1,000 metric ton	1,000 metric ton	1,000 metric ton	1,000 metric ton
1960/61	201,336	11.9	69,715	240,270	43,852	237,155
1961/62	201,069	11.2	72,830	226,123	47,063	237,957
1962/63	206,245	12.4	60,996	255,693	45,607	250,354
1963/64	205,523	11.5	66,335	236,234	58,297	244,748
1964/65	215,166	12.7	57,821	272,702	52,482	261,954
1965/66	215,126	12.2	68,929	261,971	61,054	280,833
1966/67	213,360	14.2	50,067	302,835	57,091	280,167
1967/68	217,576	13.4	72,735	292,104	53,149	288,756
1968/69	223,356	14.5	76,083	324,411	49,902	299,248
1969/70	216,295	14.1	101,246	305,890	55,223	316,219
1970/71	204,825	15.1	90,917	308,898	55,551	327,689
1971/72	210,608	16.2	72,126	340,555	55,974	342,052
1972/73 4/	207,608	15.9	70,629	330,933	73,767	356,554
1973/74 5/	216,939	16.5	45,008	357,943	74,436	352,224

1/ Data in this table are based on an aggregate of differing local marketing years, and will therefore differ from July-June data appearing elsewhere in this report.
2/ Stocks data are only for selected countries and exclude such import countries as USSR, the People's Republic of China and part of Eastern Europe for which stocks data are not available; the aggregate stocks levels have, however been adjusted for estimated year-to-year changes in USSR grain stocks.
3/ For countries for which stock data are not available, or for which no adjustments have been made for year-to year changes, consumption estimates assume a constant stock level.
4/ Preliminary.
5/ Estimated.

Source: Foreign Agricultural Service.

Table 21--Wheat: Acreage, yield per acre, and production, in specified countries, average 1967-71, annual 1972 and 1973 1/*

CONTINENT AND COUNTRY	AREA 2/ AVE.1967-71	AREA 2/ 1972	AREA 2/ 1973 3/	YIELD AVE.1967-71	YIELD 1972	YIELD 1973 3/	PRODUCTION AVE.1967-71	PRODUCTION 1972	PRODUCTION 1973 3/
	THOUSAND HA	THOUSAND HA	THOUSAND HA	QU/HA	QU/HA	QU/HA	THOUSAND MT	THOUSAND MT	THOUSAND MT
NORTH AMERICA:									
CANADA	9,421	8,640	10,021	16.0	16.8	17.1	15,106	14,514	17,112
GUATEMALA	37	45	47	8.8	9.8	9.4	32	44	44
HONDURAS		1	1	10.0	10.0	10.0		1	1
MEXICO	715	680	720	28.0	25.0	27.8	2,005	1,700	2,000
UNITED STATES	20,363	19,136	21,803	20.0	22.0	21.4	40,694	42,046	46,577
TOTAL	30,537	28,502	32,592	18.9	20.5	21.2	57,838	58,305	65,734
SOUTH AMERICA:									
ARGENTINA	4,971	4,690	4,000	12.3	14.5	14.5	6,136	6,800	5,800
BRAZIL	1,293	1,500	1,820	9.2	4.5	10.5	1,192	680	1,910
BOLIVIA	75	90	118	7.9	8.7	8.9	60	73	105
CHILE	724	534	550	16.6	14.0	14.0	1,202	747	770
COLOMBIA	67	57	45	11.3	11.4	11.1	76	65	50
ECUADOR	72	60	49	9.0	8.3	8.2	65	50	40
PARAGUAY	36	30	25	10.3	6.3	10.0	37	19	25
PERU	143	140	145	9.2	10.0	10.3	132	140	149
URUGUAY	354	185	145	10.1	10.1	6.9	358	186	100
VENEZUELA	2	1	1	7.5	10.0	10.0	1	1	1
TOTAL	7,737	7,287	6,800	12.0	12.0	13.[illegible]	9,257	8,766	8,900
EUROPE:									
BELGIUM	200	204	193	41.5	44.9	46.3	832	916	894
DENMARK	104	135	119	46.5	43.9	43.9	482	592	523
FRANCE	3,955	3,958	3,946	36.5	45.8	45.2	14,427	18,123	17,844
GERMANY,WEST	1,482	1,626	1,603	40.4	39.4	43.2	5,979	6,410	6,921
IRELAND	87	68	55	38.6	36.2	29.8	335	246	164
ITALY	4,112	3,821	3,619	23.6	24.7	24.8	9,704	9,423	8,958
LUXEMBOURG	14	11	11	30.7	31.8	32.7	42	35	36
NETHERLANDS	149	156	138	47.0	43.3	52.2	701	676	720
UNITED KINGDOM	970	1,127	1,155	40.8	42.2	43.5	3,957	4,761	5,030
TOTAL EC	11,073	11,106	10,839	32.9	37.1	37.9	36,459	41,182	41,090
AUSTRIA	291	274	271	33.1	31.5	34.5	965	863	935
FINLAND	209	179	188	22.5	25.9	22.2	471	463	417
GREECE	971	904	865	18.6	21.2	20.1	1,804	1,919	1,738
MALTA-GOZO	1	1	1	15.0	20.0	20.0	2	2	2
NORWAY	4	3	4	31.6	40.0	30.0	12	12	12
PORTUGAL	599	511	479	10.6	12.0	10.2	634	612	489
SPAIN	3,827	3,560	3,140	13.2	12.8	12.5	5,054	4,562	3,932
SWEDEN	255	268	304	39.8	42.9	41.0	1,016	1,150	1,245
SWITZERLAND	100	89	87	39.4	40.9	41.4	394	364	360
TOTAL WESTERN EUROPE	17,330	16,895	16,178	27.0	30.3	31.0	46,810	51,129	50,220
ALBANIA	136	135	135	14.7	14.8	14.8	199	200	200
BULGARIA	1,038	960	975	27.9	37.1	37.3	2,900	3,560	3,637
CZECHOSLOVAKIA	1,033	1,192	1,235	30.9	33.7	37.7	3,196	4,016	4,655
GERMANY,EAST	579	690	700	38.0	39.8	39.5	2,200	2,744	2,765
HUNGARY	1,209	1,317	1,300	27.4	31.0	34.0	3,315	4,089	4,495
POLAND	1,915	2,048	1,962	24.2	25.1	27.0	4,640	5,147	5,296
ROMANIA	2,662	2,522	2,450	18.0	24.0	22.4	4,794	6,047	5,500
YUGOSLAVIA	1,934	1,924	1,696	24.3	25.2	27.7	4,691	4,843	4,703
TOTAL EASTERN EUROPE	10,506	10,788	10,453	24.7	28.4	29.8	25,933	30,646	31,251
TOTAL EUROPE	27,836	27,683	26,631	24.1	29.5	30.6	72,743	81,775	81,471
U.S.S.R.(EUROPE AND ASIA) 4/	65,990	58,500	63,100	13.6	14.7	17.4	89,845	85,800	110,000
AFRICA:									
ALGERIA	2,209	2,200	2,150	6.2	6.1	5.1	1,376	1,350	1,100
EGYPT	552	521	570	26.9	31.0	32.2	1,486	1,616	1,837
ETHIOPIA	1,068	1,100	1,110	7.6	7.8	7.7	810	860	850
KENYA	152	104	100	13.5	14.4	14.5	205	150	145
MOROCCO	1,847	2,058	2,187	10.0	11.7	8.7	1,839	2,405	1,897
NIGERIA	2	3	3	20.0	20.0	20.0	5	6	6
SOUTH AFRICA	1,739	2,017	2,025	7.7	8.7	8.2	1,338	1,746	1,660
SUDAN	100	124	122	11.5	13.3	13.9	116	165	170
TANZANIA	39	53	43	12.1	12.3	11.6	48	65	50
TUNISIA	764	1,000	950	5.3	8.0	7.9	403	800	750
TOTAL	8,473	9,140	9,260	9.0	10.[illegible]	9.1	7,625	9,163	8,465
ASIA:									
AFGHANISTAN	2,800	2,513	3,000	9.0	11.7	12.3	2,508	2,952	3,700
BANGLADESH	24	120	127	9.4	9.4	7.1	23	113	90
BURMA	84	80	80	5.4	6.3	6.3	45	50	50
CHINA,PEOPLE'S REP OF	24,440	24,400	25,000	9.7	10.7	10.8	23,600	26,000	27,000
CHINA,REP OF (TAIWAN)	5	1	1	20.0	20.0	20.0	10	2	2
CYPRUS	56	55	15	13.6	9.1	6.7	77	50	10
INDIA	15,732	19,139	19,881	11.5	13.8	12.5	18,102	26,410	24,923
IRAN	4,280	4,300	4,300	9.1	9.1	9.3	3,880	3,900	4,000
IRAQ	1,872	2,100	2,000	5.7	7.6	4.0	1,059	1,600	800
ISRAEL	105	109	106	16.7	27.5	20.8	176	300	220
JAPAN	274	114	75	26.8	24.9	26.9	736	284	202
JORDAN	260	278	150	6.3	9.6	4.0	164	266	60
KOREA,REP OF	164	103	100	20.7	23.4	23.5	340	241	235
LEBANON	61	64	64	8.6	9.4	4.7	52	60	30
NEPAL	159	150	150	13.3	14.0	13.3	211	210	200
PAKISTAN	6,016	5,799	6,070	10.4	11.9	12.1	6,247	6,889	7,325
SAUDI ARABIA	100	100	100	14.6	15.0	15.0	146	150	150
SOUTHERN YEMEN	14	14	14	11.0	10.7	10.7	16	15	15
SYRIA	865	1,200	800	8.1	11.3	5.6	700	1,350	450
TURKEY	8,160	8,100	8,100	10.9	11.7	9.9	8,880	9,500	8,000
TOTAL	65,473	68,739	70,133	10.2	11.7	11.0	66,971	80,342	77,462
OCEANIA:									
AUSTRALIA	8,606	7,778	8,768	11.5	8.4	12.4	9,859	6,510	10,900
NEW ZEALAND	115	128	85	33.0	30.9	33.8	381	395	287
TOTAL	8,722	7,906	8,853	11.7	8.7	12.6	10,240	6,905	11,187
WORLD TOTAL	214,766	207,797	217,467	14.6	15.9	16.7	314,519	331,056	363,269

1/ Years shown refer to year of harvest in the Northern Hemisphere. Harvests of Northern Hemisphere countries are combined with those of the Southern Hemisphere which immediately follow; thus, the crop harvested in the Northern Hemisphere in 1973 is combined with estimates for the Southern Hemisphere harvest which begins late in 1973 and ends early in 1974. 2/ Harvested area as far as possible. 3/ Preliminary. 4/ Production estimates for the USSR are expressed in terms of gross weight, the same as official Soviet data.

*1 Hectare = 2.47 acres 1 Quintal = 3.67 bushels 1 Metric ton = 36.74 bushels.

Foreign Agricultural Service. Prepared or estimated on the basis of official statistics of foreign governments, reports of U.S. Agricultural Attaches and other foreign source materials.

Table 22.--Rye: Supply, distribution and prices, average 1965-69, annual 1971-73

Item	Year beginning July			
	Average 1965-69	1971	1972 1/	1973 2/
	- - - - Million bushels - - - -			
Supply				
Carryover on July 1	16.9	27.9	45.6	33.3
Production	27.6	49.3	29.2	26.4
Imports	1.2	.2	.2	.5
Total	45.7	77.4	75.0	60.2
Domestic disappearance				
Food	5.4	5.2	5.2	5.8
Seed	5.6	5.5	4.5	4.0
Industry	4.6	3.1	3.2	3.2
Feed (Residual) 3/	9.0	16.2	19.1	13.0
Total	24.6	30.0	32.0	26.0
Exports	2.6	1.8	9.7	28.0
Total disappearance	27.2	31.8	41.7	54.0
Ending carryover June 30	18.5	45.6	33.3	6.2
Privately owned--"Free"	(7.4)	(3.9)		
	- - - - Dollars per bushel - - - -			
National average loan rate	1.02	.89	.89	.89
Price received by farmers	1.03	.90	.96	4/1.85

1/ Preliminary.

2/ Projected. Imports and distribution items are partly estimated.

3/ Residual item; roughly approximates total feed use.

4/ Based on estimates of the Interagency Estimates Committee.

Table 23 --Rye: U.S. Supply and disappearance, average 1965-69, by quarters, 1970-73

Year and quarter	Beginning stocks	Production	Imports	Total supply	Ending stocks	Total disappearance	Exports	Domestic: Food	Domestic: Seed	Domestic: Industry	Domestic: Feed 1/	Domestic: Total
	- - - - 1,000 bushels - - - -											
Average 1965-69												
July-Sept.	16,901	27,644	247	44,792	35,223	9,569	756	1,369	2,581	871	3,992	8,813
Oct.-Dec.	35,223		284	35,507	27,676	7,831	491	1,410	2,581	1,196	2,153	7,340
Jan.-Mar.	27,676		179	27,855	23,300	4,555	316	1,400	281	1,374	1,184	4,239
Apr.-June	23,300		452	23,752	18,556	5,196	998	1,223	168	1,111	1,696	4,198
Season	16,901	27,644	1,162	45,707	18,556	27,151	2,561	5,402	5,611	4,552	9,025	24,590
1970/71												
July-Sept.	21,130	36,840	185	58,155	48,142	10,013	12	1,502	3,162	696	4,641	10,001
Oct.-Dec.	48,142		417	48,559	40,804	7,755	5	1,377	3,162	973	2,238	7,750
Jan.-Mar.	40,804		61	40,865	34,361	6,504	404	1,319	343	1,137	3,301	6,100
Apr.-June	34,361		30	34,391	27,876	6,515	3,201	1,219	206	629	1,260	3,314
Season	21,130	36,840	693	58,663	27,876	30,787	3,622	5,417	6,873	3,435	11,440	27,165
1971/72												
July-Sept.	27,876	49,288	131	77,295	64,770	12,525	1,604	1,380	2,530	544	6,467	10,921
Oct.-Dec.	64,770		110	64,880	54,620	10,260	143	1,363	2,530	816	5,408	10,117
Jan.-Mar.	54,620		---	54,620	49,332	5,288	4	1,334	275	997	2,678	5,284
Apr.-June	49,332		---	49,332	45,634	3,698	---	1,134	165	709	1,690	3,698
Season	27,876	49,288	241	77,405	45,634	31,771	1,751	5,211	5,500	3,066	16,243	30,020
1972/73												
July-Sept.	45,634	29,183	154	74,971	61,926	13,045	17	1,178	2,070	353	9,427	13,028
Oct.-Dec.	61,926		---	61,926	53,972	7,954	174	1,225	2,070	780	3,705	7,780
Jan.-Mar.	53,972		---	53,972	48,765	5,207	1,174	1,314	225	993	1,501	4,033
Apr.-June	48,765		---	48,765	33,270	15,495	8,352	1,500	135	1,033	4,475	7,143
Season	45,634	29,183	154	74,971	33,270	41,701	9,717	5,217	4,500	3,159	19,108	31,984
1973/74												
July-Sept. 2/	33,270	26,398	---	59,668	36,886	22,782	12,116	1,537	1,840	449	6,840	10,666
Oct.-Dec.	36,886		---	36,886	21,215	15,671	9,049	1,577	1,840	471	2,734	6,622
Jan.-Mar.	21,215											
Apr.-June												
Season												

1/ Residual item; roughly approximates total feed use.

2/ Partly estimated.

Table 24--Rye: Acreage, yield and production, United States, 1964-73

Year of harvest	Acreage seeded 1/	Acreage harvested	Yield per harvested acre	Production
	1,000 acres	1,000 acres	Bushels	1,000 bushels
1964	4,552	1,696	19.1	32,476
1965	4,237	1,473	22.6	33,307
1966	3,980	1,276	21.8	27,791
1967	3,660	1,063	22.5	23,949
1968	3,425	996	23.1	22,971
1969	3,959	1,291	23.4	30,204
1970	4,196	1,427	25.8	36,840
1971	4,847	1,754	28.1	49,288
1972	3,540	1,084	26.9	29,183
1973 2/	3,562	1,038	25.4	26,398

1/ Seeded for all purposes in preceding fall.

2/ Preliminary.

Table 25--Rye: Stocks, United States, by quarters, 1964-74

Year	January 1				April 1			
	On farms	Off farm mills, elevators, and warehouses 1/	Commodity Credit Corporation 2/	Total all positions	On farms	Off farm mills, elevators, and warehouses 1/	Commodity Credit Corporation 2/	Total all positions
	1,000 bushels				1,000 bushels			
1964	5,608	9,005	152	14,765	3,459	7,254	115	10,828
1965	11,340	9,574	69	20,983	9,216	8,082	68	17,366
1966	13,136	15,092	585	28,813	9,938	14,284	585	24,807
1967	9,552	18,216	605	28,373	7,532	16,197	559	24,288
1968	8,652	18,585	425	27,662	6,756	15,981	426	23,163
1969	8,770	15,006	419	24,195	5,841	13,678	419	19,938
1970	10,610	18,316	413	29,339	7,321	16,568	413	24,302
1971	14,437	25,838	529	40,804	10,219	23,613	529	34,361
1972	21,505	32,662	453	54,620	17,174	31,736	422	49,332
1973 3/	15,914	37,831	227	53,972	12,984	35,555	226	48,765
1974 3/	7,866	13,149	200	21,215				
	July 1				October 1			
1964	1,713	3,474	117	5,304	17,741	11,384	111	29,236
1965	2,638	10,048	167	12,853	18,223	17,240	582	36,045
1966	3,949	14,444	612	19,005	15,536	21,505	683	37,724
1967	3,580	14,574	523	18,677	12,240	20,524	474	33,238
1968	3,724	13,869	419	18,012	13,250	17,895	419	31,564
1969	1,990	13,549	418	15,957	15,598	21,534	412	37,544
1970	2,797	17,912	421	21,130	20,313	27,300	529	48,142
1971	2,328	25,026	522	27,876	28,335	35,947	488	64,770
1972	11,543	33,748	343	45,634	21,294	40,378	254	61,926
1973 3/	6,786	26,259	225	33,270	14,734	21,952	200	36,886

1/ All off-farm storages not otherwise designated, including flour mills, terminal elevators and processing plants.

2/ Rye owned by CCC and stored in bins or other storage owned or controlled by CCC. Other rye owned by CCC as well as rye outstanding under loan is included in other positions.

3/ Preliminary.

Table 26 .--Rye: Farm and cash prices, by selected States and markets, 1972-73

Item	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Season average 1/
	- - - - Dollars per bushel - - - -												
Colorado													
1972/73	.92	.96	1.00	1.00	1.02	1.08	1.11	1.13	1.18	1.17	1.21	1.25	1.00
1973/74	1.36	1.70	1.86	1.94	1.95	2.05							
Georgia													
1972/73	2.00	2.00	2.00	2.00	2.00	2.10	2.10	2.10	2.20	2.00	2.00	2.10	1.98
1973/74	2.20	2.75	2.75	2.75	2.75	2.75							
Kansas													
1972/73	.79	.84	.86	.85	.93	1.05	1.00	.99	1.00	1.00	1.02	1.11	.87
1973/74	1.19	1.55	1.60	1.60	1.67	1.82							
Minnesota													
1972/73	.81	.80	.80	.83	.90	.94	.92	.92	.90	.88	.93	1.04	.85
1973/74	1.18	1.82	2.19	2.22	2.03	2.41							
Nebraska													
1972/73	.87	.87	.93	.96	.98	1.11	1.11	1.13	1.16	1.14	1.16	1.22	.93
1973/74	1.25	1.60	1.70	1.78	1.77	1.83							
North Dakota													
1972/73	.69	.70	.72	.74	.79	.84	.83	.86	.85	.79	.86	.95	.78
1973/74	1.09	1.82	2.19	2.20	2.00	2.43							
South Dakota													
1972/73	.74	.73	.74	.77	.84	.92	.87	.89	.86	.82	.88	.95	.78
1973/74	1.06	1.70	2.20	2.15	2.01	2.44							
U.S. average farm													
1972/73	.96	.81	.96	.95	1.01	1.02	.97	.98	.95	.95	.95	1.46	.94
1973/74	1.35	1.78	2.12	2.14	2.06	2.32							
Minneapolis No. 2													
1972/73	.98	.97	.98	1.05	1.14	1.15	1.13	1.17	1.09	1.10	1.23	1.32	1.11
1973/74	1.60	2.17	2.79	2.65	2.46	2.86							
Winnipeg No. 3 Canadian Western													
1972/73	.99	1.05	1.15	1.18	1.22	1.53	1.70	1.51	1.37	1.46	1.59	1.97	1.39
1973/74	2.52	2.72	3.24	2.70	2.55	3.02							

1/ Includes allowance for loans outstanding and purchases by the Government valued at the average loan and purchase rate. Simple average for Minneapolis No. 2 and Winnipeg No. 3.

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Cash prices (Monthly)	Grain Market News, AMS, U.S. Dept. Agr.
Retail Food prices (Monthly)	Retail Food Prices by Cities, U.S. Dept. Labor
Wholesale Food Prices (Monthly)	Wholesale Prices and Price Indexes, U.S. Dept. Labor
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